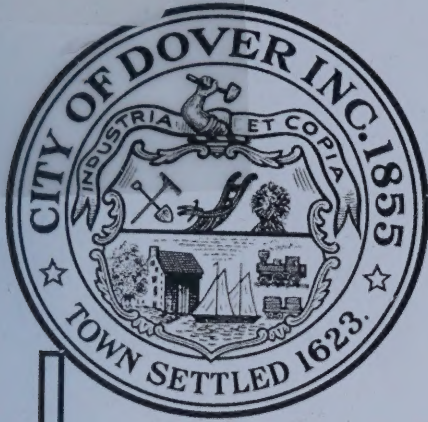


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City of Dover

New Hampshire

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2020

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Prepared by:
The Finance Department

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Daniel R. Lynch
Finance Director

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City of Dover, New Hampshire

OFFICE OF THE CITY MANAGER

January 30, 2021

To the Honorable Mayor and members of the City Council:
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City Charter Section 66-13, Independent Audits, requires an annual independent audit of all City accounts. This Comprehensive Annual Financial Report (CAFR), including the opinion of the independent auditor, is published to fulfill this requirement for the fiscal year ending June 30, 2020.

INTRODUCTORY SECTION

The CAFR covers all funds of the City of Dover that by law, City Charter, or other fiduciary obligation, the City has become obligated to administer in connection with its responsibilities for providing services.

The main function of management's representations concerning the financial of the City of Dover. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making the representations, management has established a comprehensive internal control framework that is designed to both protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the financial statements in conformity with generally accepted accounting principles. Because the cost of internal controls should not outweigh their benefits, the framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material aspects.

The City's financial statements have been audited by KPMG LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements for fiscal year ended June 30, 2020, are free of material misstatement. The independent audit involved performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The independent auditors concluded, based on their audit, that there was a reasonable basis for rendering an unmodified opinion that the financial statements for the fiscal year ended June 30, 2020, are fairly presented in conformity with

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City of Dover, New Hampshire

OFFICE OF THE CITY MANAGER

January 20, 2021

To the Honorable Mayor and members of the City Council:

City Charter Section C6-12, Independent Audit, requires an annual independent audit of all City accounts. This Comprehensive Annual Financial Report (CAFR), including the opinion of the independent auditor, is published to fulfill that requirement for the fiscal year ending June 30, 2020.

The CAFR covers all funds of the City of Dover that by law, City Charter, or other fiduciary obligation, the City has become obligated to administer in connection with its responsibility for providing services.

This report consists of management's representations concerning the finances of the City of Dover. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making the representations, management has established a comprehensive internal control framework that is designed to both protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the financial statements in conformity with generally accepted accounting principles. Because the cost of internal controls should not outweigh their benefits, the framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material aspects.

The City's financial statements have been audited by Melanson, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements for fiscal year ended June 30, 2020, are free of material misstatement. The independent audit involved performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The independent auditors concluded, based on their audit, that there was reasonable basis for rendering an unmodified opinion that the financial statements for the fiscal year ended June 30, 2020, are fairly presented in conformity with

with generally accepted accounting principles (GAAP). The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the City was part of a broader, federally mandated "Single Audit" designed to meet the special needs of the federal grantor agencies. The standards governing Single Audit engagements require the independent auditors to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with federal funding requirements, with special emphasis on internal controls and requirements involving the administration of federal awards. These reports are available in a separately issued Single Audit Report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). Users of this CAFR are encouraged to read this Letter of Transmittal in conjunction with the City's MD&A section found immediately following the report of the independent auditors.

Profile of Government

Geography Dover, New Hampshire is located ten miles from the Atlantic Ocean in southern New Hampshire and is 48 miles south of Portland, Maine and 68 miles north of Boston, Massachusetts. Situated at the confluence of the Cochecho, Salmon Falls and Bellamy Rivers, Dover is a major New Hampshire industrial, employment, and distribution center for the seacoast. Dover provides a gateway to both the Maine coast and the White Mountains of New Hampshire. The City of Dover occupies an area of 29 square miles. According to the U.S. Census Bureau, the City has an estimated population of 32,191, a 7.3% increase over the last official census of April 2010 number of 29,987.

The City of Dover, settled in 1623, is the oldest continuous settlement in New Hampshire and the seventh oldest in the United States. It was incorporated on June 29, 1855. The City Charter adopted on March 9, 1977, remained in effect until a new charter was passed on November 8, 2005 and effective January 1, 2006. Only minor changes were made versus the old charter. On November 6, 2007, the charter was amended establishing a limitation on annual budget increases. On November 10, 2010, the New Hampshire Supreme Court ruled that the November 6, 2007 charter amendment is invalid since it is contrary to state law. In the 2011 session of the State legislature, authorization for municipalities to adopt charter amendments for budget or tax levy limitations was enacted. On November 8, 2011, the charter was amended to change the language establishing the limitation on annual budget increases to a limitation on annual property tax levy increases. Dover operates under the council-manager form of government. Dover is the seat of Strafford County.

Services The City of Dover provides a full range of services, including police and fire protection, the construction and maintenance of streets and other infrastructure, sanitation services such as solid waste disposal and recycling, water distribution, wastewater collection and treatment,

recreational and cultural events and education from kindergarten through grade 12 with a regional vocational center and alternative high school opportunities.

Governing Boards The City Council, consisting of nine members, is the legislative body elected in non-partisan elections every two years, with one representative from each of six wards, two elected at-large and a Mayor. The City Council is responsible, among other things, for passing ordinances, adopting the annual budget, adopting a six-year capital improvements program, adopting bond authorizations, appointing committees and boards, and hiring of the City Manager. The City of Dover is empowered by state statute to levy property taxes on real property located within its boundaries to fund operations.

The Dover School Department is a dependent school district. The City Council has bottom line appropriation authority for the School Department budget. The seven member Dover School Board is elected in non-partisan elections every two years and has authority to allocate and move appropriations within its budget.

Administration Administrative functions are carried out by the City Manager. The City Manager is responsible for carrying out the policies and ordinances of the City Council, compliance with State and Federal laws, for overseeing the day-to-day operations of the government, for appointing the heads of the various departments, for negotiating with the various bargaining units of the City and making recommendations to the City Council on various issues.

Administrative functions of the dependent School district are carried out by the School Board. The Board is responsible for carrying out policies and procedures, compliance with State and Federal laws, overseeing the day-to-day operations of the dependent School district, negotiating with the various bargaining units, making appointments of school personnel, establishing curriculum, and addressing various issues.

Fiscal Year and Budget The City's fiscal year begins on July 1st of each year and ends the following June 30th. The City's budget process commences in the fall of each year with the Capital Improvements Program budget. All capital spending of \$25,000 or more for items with useful lives of 3 years or longer are included in this budget. Based on City Council financing policy, items are identified for bonding, appropriation in the annual operating budget or other type of financing.

Items identified for the annual operating budget are included in the next City Manager's proposed annual budget. Departments are responsible for submitting their annual budget request to the City Manager. After reviews with the departments, the City Manager makes any final adjustments to his proposed budget. The City Manager's proposed annual budget for the next fiscal year, which includes the School Board request, is due to the City Council by April 15th of each year.

The City Council may add to, or cut from, the Manager's proposed annual budget by majority vote; however, the City Council must pass the budget by June 15th after separate public hearings

for the City and School budgets and the budget becomes effective July 1. If the City Council does not adopt the budget by June 15th, the City Manager's proposed budget takes effect July 1.

After the original budget is adopted, the City Manager may make appropriation transfers within a non-school department or transfer between non-school departments with City Council approval. After initial adoption, the City Council may amend the budget by two-thirds vote.

Factors Affecting Financial Condition

Local Economy The local economic environment that was improving steadily for the first two calendar quarters was heavily affected in March 2020, by the pandemic regulations imposed by the need to keep people safe insofar as possible from the effects of COVID-19. These regulations included public gathering prohibitions, social distancing regulations and a closing of restaurant capacities and the limitation of retail space use, as well as the closure of most service businesses. This effectively limited staffing needs and reduced or eliminated open hours for many accommodation, retail and restaurant businesses in Dover. Hospital preparations for the pandemic eliminated elective procedures and reduced hospital staffing requirements and revenues significantly.

As easing of COVID-19 restrictions happened and creative solutions have been initiated by Dover City departments to allow and assist outside table service to begin, 35 of the local restaurants have initiated outside table service with the help and flexibility of the City. Unfortunately, this increased capacity will diminish as the weather turns cold and snowfall limits available spaces. Several economic activity areas have remained at a high level of activity and employment such as engineering, construction, and property development in both the residential and industrial sectors. Federal, City and State stimulus packages in the form of grants, loans, repayment deferrals, eviction moratoriums, unemployment bonuses and food pantries have kept most of the businesses viable and the unemployed citizens housed and fed. Advanced manufacturing clusters, computer and staffing services, mixed use/multi-unit residential construction and healthcare related businesses have expanded and continue to be attracted to Dover.

Economic development activity continues to support local business retention and expansion. Financing for small businesses and startups, though challenged with increased banking regulations, are now experiencing lower interest rates.

Through consistent outreach efforts, supported by pro-business attitudes within city government, convenient services for businesses and developers, and Dover's enhanced quality of life, over 100 new or expanded businesses have been attracted to Dover with 800 employees during the past seven years. The most recent data analytics from EMSI indicates that Dover has a total unemployment rate of 9.2%, COVID-19 related unemployment of 7.8% and non-COVID-19 related unemployment rate of 1.8% as of June 30, 2020. The Dover unemployment rate has been improving every month from an initial 17.8% unemployment level in April 2020.

Dover has benefited by geographic factors which create a positive location for Dover to prosper economically. Dover is halfway between Portland, ME and Boston, MA, thirty minutes from the ocean and an hour from the mountains. From a transportation perspective, Dover is close to the I-95 corridor and serviced by the AMTRAK Downeaster transit system. The regional proximity to UNH, Pease Tradeport, and the Portsmouth Shipyard add stability and diversity to the region's economic mix and enhances Dover as a viable business location and tourism destination.

Between 2000 and 2020, Dover continued to see population growth. This is especially true when attracting a younger median age of population, and with families. Dover continues to show a 10.1% growth rate in households with children under the age of eighteen. The labor force of Dover has continued to grow about 1% per year with slight variations above and below that trend line.

Mixed use, manufacturing, and residential, development has continued to be growing sectors during the fiscal year. Three more large scale buildings with commercial on the first floor and residential above, were approved at Pointe Place, the first of which is under construction. A medical building opened on Central Avenue at exit 7 with a second one approved on Dover Point Road. The commercial node completed at Central Avenue at Glenwood continues to see tenants open. The 2016 opening of the Police Station combined with a public parking garage on part of the City's Orchard Street parking lot contributes positively to the vibrancy of the downtown area. The Cochecho Waterfront Development Advisory Committee (CWDAC) has agreed to a Development Agreement with the preferred developer as a result of its request for proposals for developers to implement the vision for the waterfront, as laid out by Dover's consultant, Union Studio. CWDAC crafted a layout with infrastructure plans which create a clean and developable parcel to market to the private sector for redevelopment. Smaller rehabilitation projects along Central Avenue have continued over the past year.

Phase 1 of the First Street development, a \$10,100,000 mixed use development, is completed with full residential occupancy. The second phase is under construction, with an additional mixed-use building. At full build out, the project is expected to provide a minimum of \$275,000 annual property tax revenue guaranteed for at least 24 years. Two mixed use buildings are completed on the former Third Street parking lot. A project on an adjacent lot on Fourth Street also opened in the spring of 2020, with commercial space on the first floor with residential above.

Additionally, the mixed-use redevelopment at the corner of Chapel and Mechanic Streets was completed in 2020. Construction is still ongoing at a mixed-use redevelopment of a building at Third and Grove Streets. These projects have a combined 45 residential units and first floor commercial, with the intention of attracting retail and restaurant users. Finally, the conversion of 40,000 square feet of vacant industrial space within a former mill to 54 residential units was completed, with an additional 36 units approved for construction. These downtown infill projects will continue to keep the City's core vibrant.

The City Council approved a Land Development Agreement with developers of property bounded by Washington, Chestnut and Locust Streets. This 104-unit mixed use project, which opened in

March 2020, has widened the intersection at Washington and Chestnut Streets as well as created a building with a post redevelopment assessed value of over eleven million dollars. The Council reviewed and approved an application for use in the Community Revitalization Tax Credit district for this project. The pre-redevelopment value of the property was valued at \$2,100,000. Post development value is guaranteed to reach a minimum of \$11,000,000, five years after the issuance of the Certificate of Occupancy.

The Dover Business and Industrial Development Authority continues to search for appropriate sites for a second business park development. A new park would add depth to Dover's non-residential market, and would allow for more diversity in its footprints, so that Dover would continue to be an attractive location for businesses looking for development sites ranging from 25,000 square feet buildings to over 100,000 square feet. Currently, Dover has not found suitable and available sites to take advantage of this potential but is making progress in acquiring sites for this purpose through rezoning efforts.

The Exit 9 corridor off the Spaulding Turnpike, in addition to the 100,000 square feet medical practice building in full occupancy, now has a large dental facility and a dialysis center in operation, both with significant business success and full employment. This corridor, anchored by Liberty Mutual, continues to attract larger commercial and industrial users to the City and continues to be a benchmark for economic development activities. Two small strip malls and a large storage facility are currently under construction.

The City Council approved a Land Development Agreement for the former McIntosh College property at 181 Silver Street. This public-private partnership allowed for the development of roadway infrastructure in association with a \$30 Million development incorporating a high-end assisted living facility, rehabilitation of a hotel, a medical practice building, a branch bank and a restaurant/ coffee shop on the site. A site plan was approved by the Planning Board in 2016, and the assisted living facility, hotel and restaurant have opened. A 15,000 square foot retail space was approved in 2020 as part of phase 2 of the project. The public roadway improvements were completed and are improving traffic flow on Silver Street.

The City Council also approved a Land Development Agreement for a mixed-use development at Pointe Place, located off Dover Point Road. This project includes single family homes, townhouses, and 5 mixed use buildings. Currently, the project includes 60,000 square feet of commercial space on the first floor, and apartments above the commercial space. The public-private partnership included the construction of two multi-use ball fields, the donation of park land to the City and public access to conservation land located off Dover Point Road. Both multi-use fields have been completed and donated to the City. The Pointe Place roadway has been completed to City standards and is expected to be accepted by the City as a "Public" roadway in the fall of 2020. Site work for the third mixed use building is underway, with building construction continuing in 2020. Phase V elements of this project include two more mixed use buildings and 30 standalone townhouses as approved by the Planning Board in 2020. The tax guaranteed value of the project is required to be \$7,000,000 in tax year 2019, and \$17,000,000 in a tax year to begin 5 years after the mixed-use building is completed. For Tax year 2020, the townhouses and

two mixed use buildings have reached the \$17,000,000 valuation, three years ahead of schedule. The projected overall assessed value for Pointe Place/Thornwood Commons is in excess of \$50,000,000.

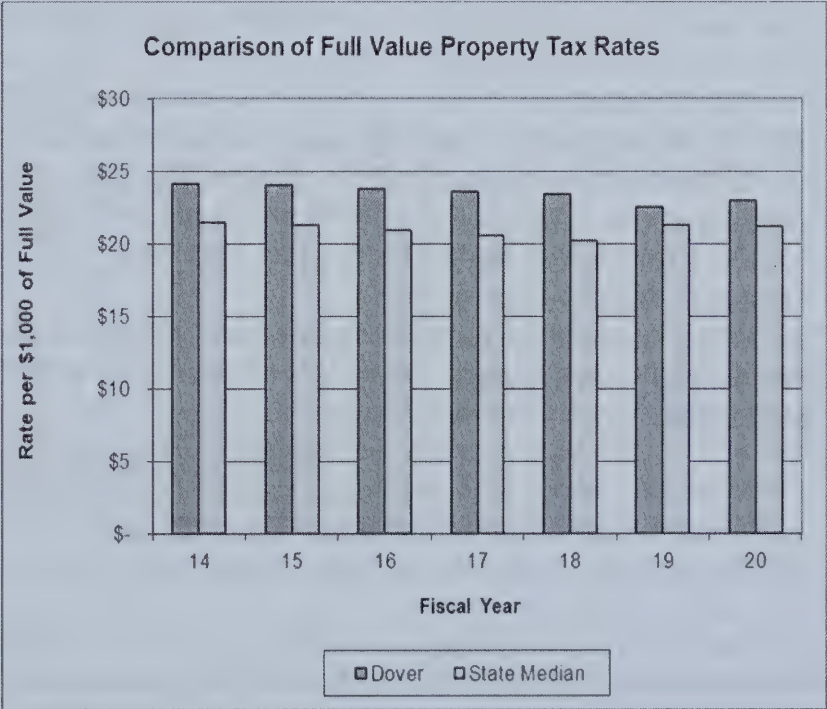
In 2019 a special committee, created by the Planning Board, reviewed, and presented opportunities to rezone land from residential (primarily single family) to commercial/industrial uses. The committee presented its report to the Planning Board in August 2019, and the Planning Board recommended changes in February of 2020. Over the spring and summer, the Planning Board and City Council reviewed and implemented those amendments.

The number of motor vehicle registrations were stable with 33,604 in FY20 as compared to 32,369 in FY19. The number of building permits increased from 534 in FY19 to 578 in FY20, and the average permit value decreased from \$151,986 to \$134,548.

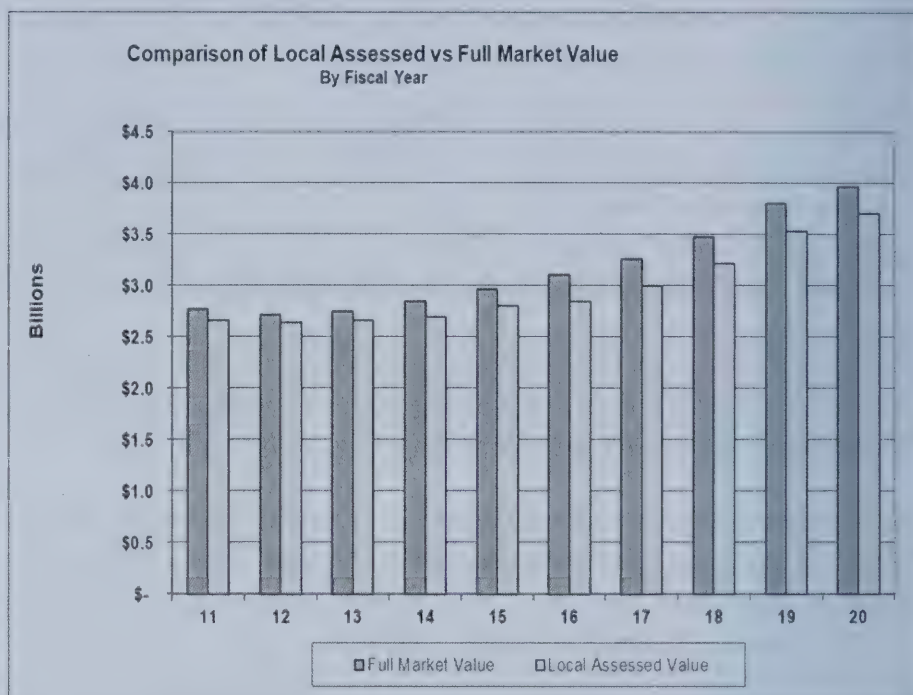
The real estate sales activity in Dover for FY20 was 972 transactions a decrease from 1,044 for FY19. This decrease in activity was due to limited transactions in April 2020 as a result of the pandemic regulations limiting in person interactions. This level of activity represents transfers of 9.5% of taxable parcels during FY20, slightly less than the level of 10.0% reached in FY19. In conjunction with this activity, the number of taxable parcels increased from 10,228 in FY19 to 10,295 in FY20, a less than 1% increase.

The volume of taxable parcels in combination with an increase of property values has resulted in the estimated equalized property value per capita changing from \$120,444 for FY19 to \$124,804 in FY20, an increase of 3.6% for fiscal year 2020.

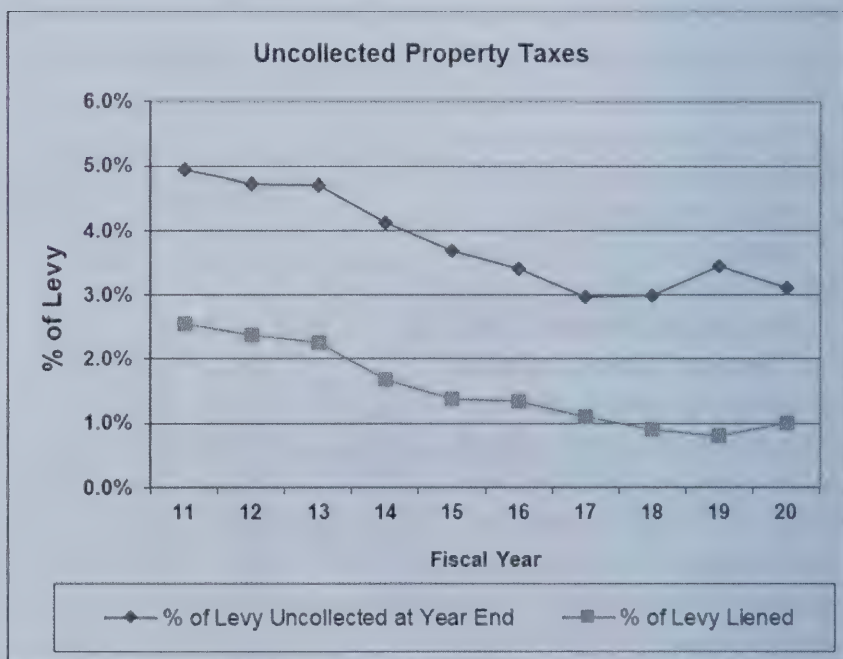
The City’s full value property tax rate remained stable in comparison to the NH State median. The median reflects the mid-point of all rates in the State. Because Dover remains approximately at the median, this means that about half of the tax rates in the State are higher than Dover’s and about half are lower. This is a good measure of tax burden as all municipal assessed values are brought to full market value and tax rates equalized.



Full market value as determined by the NH Department of Revenue Administration increased 4.34% during the fiscal year. Assessed value as a ratio of full market value was 93.5%. In fiscal year 2020 the City's assessed property values appeared to have increased based on sales data. As of April 1, 2020, the City's overall assessed values demonstrated a 5.39% increase in value over the prior year.



The percentage of uncollected taxes for the current tax levy at the end of fiscal year 2020 was 3.1% (the actual amount changed from \$2.9 million to \$2.8 million). There were 224 parcels from the current tax levy with outstanding taxes that had a lien placed, more than 190 for fiscal year 2019. The actual amount of the lien changed from \$719,513 to \$939,588.



Financial Position The City's General Fund ended Fiscal Year 2020 with an increase to its Unassigned Fund Balance of \$1,581,763 to \$23.8 million. The General Fund unassigned fund balance at June 30, 2020 was 19.0% of the FY21 budget (15% is the minimum requirement of the City Financial Policies). The Water Fund saw an increase in

Unrestricted Net Position		
Fund	FY20	FY19
General	23,855,023	22,273,260
Water	2,505,918	2,012,853
Sewer	9,430,042	10,463,344
Total	35,790,983	34,749,457

unrestricted net position of \$493,065, from a balance of \$2,012,853 to a positive balance of \$2,505,918. The change in unrestricted net position of the Water Fund is the positive result of operations, financing the system wide upgrades through the use of a state revolving loan program and the funding of certain capital asset additions through the use of capital reserves instead of by debt. The City's water infrastructure is in Phase II of a three-phase system wide upgrade. The Sewer Fund saw a decrease in unrestricted net position of \$1,033,302, from a balance of \$10,463,344 to a positive balance of \$9,430,042. A portion of the change in unrestricted net position of the Sewer Fund is the operating loss for the year. Investments in capital assets financed through the use of a state revolving loan program and contributed infrastructure assets and state grants received during the current fiscal year had a positive impact on the Sewer Fund's net position.

The liquidity of the General, Water and Sewer Funds is good and continues to show a favorable trend. This is based on the quick ratio which is a measure of current assets (excluding inventories) divided by current liabilities. The General Fund had a quick ratio of 2.75 with Water and Sewer Funds of 0.96 and 5.29, respectively. A ratio of 1 is considered satisfactory.

The amount of debt incurred by the City remains below the State statutory limits as set forth in RSA 33:4-a for the City and School District, and RSA 33:5-a for the Water Fund. There is no statutory debt limit for the Sewer Fund. The State statutory limit for the City is 3% of Base valuation as determined by the New Hampshire Department of Revenue Administration (NH DRA), the statutory limit for the School District is 7% of Base valuation as determined by NH DRA, and the statutory limit for the Water Fund is 10% of base valuation as determined by NH DRA. As of June 30, 2020, the City had utilized 37.4% of its statutory debt limit, the School District utilized 33.6% of its statutory debt limit, and the Water Fund had utilized 3.7% of its statutory debt limit.

The City Council established self-imposed policy limits that are significantly lower than those set by State statute. As of June 30, 2020, the percent of the City's more conservative debt policy used was 75.3%, the School District is at 115.0% of the City Council self-imposed policy limit as a result of debt financing a new high school. General Fund net debt per capita is at \$4,679. The General Fund's net debt to equalized value is 4.1%. The General Fund's net debt service as a percent of budget is 9.74%. This measure is close to the 10% limit recommended by policy, it is partially as a result of a higher rate of debt pay down resulting in a favorable reduction in the cost for debt.

The Water fund is at 210.7% of the City Council self-imposed policy limit. The Sewer fund remained within the City Council self-imposed policy limits with 46.4% being utilized. Net debt

service to budget in the Water Fund is 27.50% and 23.34% within the Sewer Fund, within the 40% set by policy.

In June 2019 Standard & Poor's reaffirmed the City's November 2017 AA+ rating.

Policy Monitoring, Long Term Financial Planning, and Responding to Economic Impacts

On April 27, 2011, the City Council adopted a resolution to implement a set of 32 financial policies. These adopted policies include maintaining all of the existing policy statements adopted in 1996 with updates to several of the benchmark indices. In addition, several new policy statements were also included reflecting the most current best practices identified by the Government Finance Officers Association and the National Advisory Council on State and Local Budgeting. On an annual basis the City Council is provided with a Financial Policy Scorecard documenting the City's compliance with benchmarks established in the policies.

The City Council routinely adopts fiscal initiatives to respond to the changes in the economy that have resulted in impacts such as declines to non-property tax revenues and the community's tolerance for tax increases. The City Council continues to limit the adoption of bonding authorizations to be consistent with the annual amount of debt being retired by the City's tax supported General Fund. The objective of this initiative is to move the City away from recurring debt financing and funding capital through reserves and the annual operating budget at an appropriate level to move from debt financing certain capital outlay. These actions are consistent with the City's Debt Issuance and Management financial policies.

In Fiscal Year 2016, the City Council amended the City's financial policy relative to maintaining a minimum 8% unassigned fund balance in the General Fund to a level of 15%. A copy of the financial policies adopted by the City Council is available on the City's website.

The City Manager and City Department Directors conduct an on-going evaluation of fiscal operations to ensure that expenditures are managed in concert with revenues to ensure General Fund Balance is maintained consistent with City policy limit of 15%. In FY2020 the City complied with the General Fund Balance policy by achieving an Unassigned Fund Balance of 19.5% compared to FY2020 appropriations. In response to past U.S. economic declines, the current COVID pandemic and the national rating agencies placing importance on municipalities increasing operating reserves, the City managed fiscal operations to ensure the operating reserves for the major funds remained stable in FY2020.

In FY2020 the City was successful in contributing 30% of the calculated OPEB Actuarial Determined Contribution to an established OPEB irrevocable trust. This action is consistent with the City's financial policy objective for managing and prefunding the City's OPEB obligations. FY2020 represents the ninth year in a row that the City has funded a percentage of the OPEB Actuarial Determined Contribution. As of June 30, 2020, \$9.7 million was in the OPEB Trust. In Fiscal Year 2021 the City anticipates contributing \$1.2 million into the OPEB Trust.

In FY2020 the City, consistent with financial policies, maintained sufficient annual contributions into the General Fund Capital Reserve, Parks Improvement Capital Reserve, Cemetery Improvements Capital Reserve, Water Fund Capital Reserve and Sewer Fund Capital Reserve.

The City recognizes the importance of a formal process for long term financial planning and forecasting. The City continues to utilize a formal forecasting software application to aid in financial planning. The City utilizes this tool to provide insight to evaluating policy recommendations. The software is utilized to provide formal fiscal forecasting reports complete with national, regional, and local economic overviews and a 5-year projection of both General Fund operations and tax levy impacts as part of the budget process. The City utilizes a structured capital budgeting process to establish a 6-year plan for capital outlay requirements for the city. This capital improvements plan is updated annually with a focus on funding capital through the City's annual operating budget and reserves, thereby reducing the City's need to issue debt. The funding requirements identified in the capital improvements plan are incorporated into the City's formal forecasting software.

Acknowledgements

This report continues to refine the financial reporting of the City. This is the sixteenth year the City has produced a comprehensive annual financial report (CAFR).

This report includes the continuing implementation of Governmental Accounting Standards Board's (GASB) Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. An actuarially determined liability of the City cost of medical benefits provided to retirees, and employees that will be eligible to receive such benefits upon retirement from the City, is incorporated into the financial statements and the footnotes.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded fifteen consecutive Certificates of Achievement for Excellence in Financial Reporting to the City of Dover, NH for its Comprehensive Annual Financial Report beginning for the fiscal year ended June 30, 2004 through June 30, 2019. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

This recognizes the City's Finance Department's efforts for full disclosure of the financial information of the City. A CAFR is a much more detailed reporting of the City's finances, as well as providing historical information in the statistical section of this report.

The Certificate of Achievement is valid for a period of one year only. The City believes that the current CAFR continues to meet the Certificate of Achievement Programs' requirement and it will be submitted to the Government Finance Officer's Association to determine its eligibility for another certificate.

The publication of the CAFR requires many staff hours to accomplish and would not have been possible without the dedication of the entire staff of the Finance Department. Credit must also be given to the Mayor and City Council for their continued support of the highest standards of professionalism in the management of the City's finances.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "J. Michael Joyal, Jr." with a stylized, cursive script.

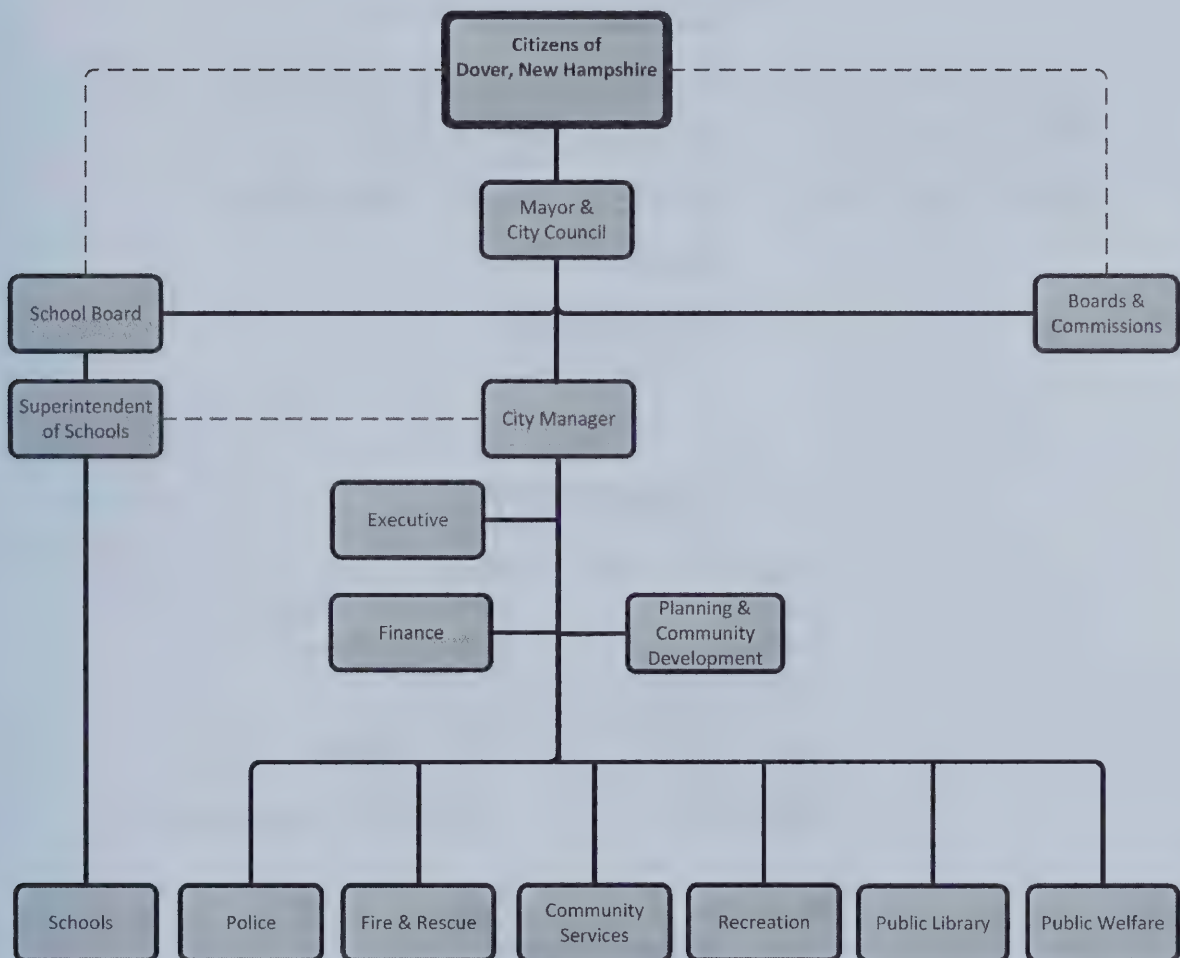
J. Michael Joyal, Jr.
City Manager

A handwritten signature in black ink, appearing to read "Daniel R. Lynch" in a cursive script.

Daniel R. Lynch
Finance Director



City of Dover, NH Organizational Chart





City of Dover

New Hampshire

FISCAL YEAR 2020

City Council Members

Mayor: Robert Carrier

Ward 1: Michelle Muffett-Lipinski

Ward 2: Dennis Ciotti

Ward 3: Deborah Thibodeaux

Ward 4: Joshua Manley

Ward 5: Dennis Shanahan

Ward 6: Fergus Cullen

At Large: John O'Connor

At Large: Lindsey Williams

City Manager

J. Michael Joyal, Jr.

Departments

Finance

Planning

Police

Fire and Rescue

Community Services

Public Library

Recreation

Public Welfare

Daniel R. Lynch

Christopher G. Parker

William M. Breault

Paul Haas

John Storer

Denise LaFrance

Gary Bannon

Susan Gaston, Acting Director

School Board

Ward 1: Keith Holt, Vice Chair

Ward 2: Rachel Burdin

Ward 3: Carolyn Mebert

Ward 4: Zachary Koehler

Ward 5: Jessica Rozzo

Ward 6: Amanda Russell, Chairperson

At Large: Kathleen Morrison, Secretary

Student Liaison: Courtney Dalbec

Superintendent of Schools

Dr. William R. Harbron



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Dover
New Hampshire**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morill

Executive Director/CEO

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FINANCIAL SECTION

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Independent Auditors' Report

To the Mayor and City Council
City of Dover, New Hampshire

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Dover, New Hampshire (the City), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The City's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly,



we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Dover, New Hampshire, as of and for the year ended June 30, 2020 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis, the Budgetary Comparison for the General Fund and certain Pension and OPEB schedules be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with evidence sufficient to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying supplementary information appearing on pages 122 through 169 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing



procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory and statistical sections are presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 20, 2021 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Government's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Merrimack, New Hampshire
January 20, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the City of Dover, New Hampshire (the City), we offer readers this narrative overview and analysis of the financial activities of the City of Dover for the fiscal year ended June 30, 2020. We encourage readers to consider the information here in conjunction with additional information that we have furnished in our letter of transmittal.

A. OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City of Dover's basic financial statements. The basic financial statements are comprised of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains required and other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements The government-wide financial statements are designed to provide readers with a broad overview of our finances in a manner similar to a private-sector business.

The statement of net position presents information on all assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference between the four reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities include general government, public safety, public works, culture and recreation, education and public welfare.

The business-type activities include water and sewer utilities, and Dover Business and Industrial Development Authority (DBIDA) activities.

Fund financial statements A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Fund

accounting is used to ensure and demonstrate compliance with finance-related legal requirements. All of the funds can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental funds Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Annual appropriated budgets are adopted for the general fund and certain nonmajor governmental funds. Budgetary comparison statements have been provided for these funds to demonstrate compliance with adopted budgets.

Proprietary funds. Proprietary funds are maintained as follows:

Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. Specifically, enterprise funds are used to account for water and sewer utilities, and DBIDA operations.

Internal service funds are an accounting device used to accumulate and allocate costs internally among various functions. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements. Internal service funds are used to account for central data processing, fleet management services, and workers compensation administration and claims, provided to other departments on the cost reimbursement basis.

Proprietary funds provide the same type of information as the business-type activities reported in the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the water and sewer utilities, both of which are considered to be major funds.

Fiduciary funds Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide

financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

Notes to the financial statements The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other information In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information, which is required to be disclosed by the *Governmental Accounting Standards Board*.

B. FINANCIAL HIGHLIGHTS

- As of the close of the current fiscal year, the total of assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$119,362,383 (i.e., net position), an increase of \$2,204,976 in comparison to the prior year, as restated.
- As of the close of the current fiscal year, total assets of governmental activities exceeded liabilities by \$42,876,630 (i.e., net position), an increase of \$537,033 in comparison to the prior year.
- At the end of the current year, total assets of business-type activities exceeded their liabilities by \$76,485,753, an increase of \$1,667,943 in comparison to the prior year.
- As of the close of the current fiscal year, governmental funds reported combined ending fund balances of \$47,275,104, a decrease of \$(7,669,627) in comparison with the prior year.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$23,855,023, an increase of \$1,581,763 in comparison with the prior year.
- Total long-term debt (i.e., bonds and loans payable) at the close of the current fiscal year was \$188,695,833, a decrease of \$(11,896,609) in comparison to the prior year.

C. GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, change in net position may serve over time as a useful indicator of a government's financial condition. At the close of the most recent fiscal year, total net position was \$119,362,383, an increase of \$2,204,976 from the prior year.

Financial Position The following is a summary of condensed government-wide financial data of net position for the current and the prior fiscal year.

NET POSITION						
Amounts presented in 000s						
	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Current and other assets	\$ 64,047	\$ 68,780	\$ 22,758	\$ 23,757	\$ 86,805	\$ 92,537
Capital assets	<u>280,341</u>	<u>278,581</u>	<u>100,914</u>	<u>96,266</u>	<u>381,255</u>	<u>374,847</u>
Total assets	344,388	347,361	123,672	120,023	468,060	467,384
Deferred outflows of resources	20,971	25,479	1,293	1,417	22,264	26,896
Long-term liabilities	298,114	308,069	40,928	43,398	339,042	351,467
Other liabilities	<u>13,553</u>	<u>10,633</u>	<u>6,726</u>	<u>2,457</u>	<u>20,279</u>	<u>13,090</u>
Total liabilities	311,667	318,702	47,654	45,855	359,321	364,557
Deferred inflows of resources	10,815	11,799	825	767	11,640	12,566
Net investment in capital assets	132,900	128,811	63,439	61,231	196,339	190,042
Restricted	9,373	7,820	-	-	9,373	7,820
Unrestricted	<u>(99,396)</u>	<u>(94,292)</u>	<u>13,047</u>	<u>13,587</u>	<u>(86,349)</u>	<u>(80,705)</u>
Total net position	\$ <u>42,877</u>	\$ <u>42,339</u>	\$ <u>76,486</u>	\$ <u>74,818</u>	\$ <u>119,363</u>	\$ <u>117,157</u>

By far, the largest portion of net position, \$196,338,890, reflects the City's investment in capital assets (e.g., land, buildings, machinery and equipment, and infrastructure), less depreciation and any related debt net of cash held that is used to acquire those assets that is still outstanding. These capital assets are used to provide services to citizens; consequently, these assets are not available for future spending. Although the investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of net position, \$9,372,789 represents resources that are subject to external restrictions on how they may be used. The remaining net balance (deficit) represents unrestricted net position at the end of the fiscal year of \$(86,349,296).

The unrestricted net position balance consists of a deficit of \$99,395,797 for governmental activities and a positive balance of \$13,046,501 for business-type activities. The governmental activities net position include the reflection of major liabilities of Bonds and Loans Payable of \$153,669,502, the Tolend Road Landfill mitigation of \$18,985,285, compensated absences of \$4,103,602, OPEB (Other post-employment benefits) obligations of \$46,511,968 as reported in accordance with new Government Accounting Standards Board's Statement 75, and Net pension liability of \$74,782,141, representing the City's estimated portion of the New Hampshire Retirement System's pension liability.

The \$18,985,285 (30-year estimated costs) for Tolend Road Landfill mitigation represents the post mitigation maintenance and monitoring costs. These costs are expected to be financed within the annual operating budget, as needed.

The \$4,103,602 for compensated absences represents the accrued employee leave benefits, payable as taken or at termination. This is an increase of \$416,927 from the prior year. The City and School has funded \$107,919 of the liability.

The \$46,511,968 OPEB liability represents the portion of the liability accrued to the governmental funds. This liability is based upon implementation of Governmental Accounting Standards Board (GASB) Statement No. 75. The purpose of the statement is to reflect the liability of health care or other post-employment benefits provided to separated or retired employees. In accordance with GASB Statement No. 75 the liability reflected in the financial statements is the actuarial determined total liability. The OPEB liability reported for the governmental funds reflects \$39.3 million liability for City provided retiree health care costs and \$7.2 million liability for New Hampshire Retirement System provided medical insurance subsidies provided to eligible City retirees. City employees hired before specific dates may receive all or part of their health care benefits paid for by the City. City employees hired after the cut-off date are eligible on a self-pay basis only but impact the premiums of the health plans of all City employees. School employees are self-pay basis only but impact the premiums of the health plans of all School employees. The table below shows the number of eligible individuals involved in the calculation for both the City and School and the average total liability.

<u>Group</u>	<u>Eligible Employees and Retirees</u>	<u>Average Total Liability per Persons</u>
City	379	\$ 120,786
School	<u>390</u>	<u>1,883</u>
Combined	<u>769</u>	<u>\$ 122,669</u>

In FY2014 the City established an irrevocable OPEB trust to pre-fund the City’s actuarial determined liability. The City transferred an amount equal to 30% of the actuarial determined OPEB Actuarially Determined Contribution (ADC) to the OPEB Trust during FY2020. As of June 30, 2020, the City has \$11,331,773 in assets in the OPEB Trust. The City plans to contribute \$1,253,900, representing 30% of the ADC, to the OPEB Trust in FY2021.

Please refer to the Financial Statement Note 16 and Required Supplemental Information for more on the OPEB liability.

At June 30, 2020 the City reported a liability of \$76,899,262 for its proportionate share of the Net Pension Liability. The net pension liability was measured as of June 30, 2019, and the total liability used to calculate the net pension liability was determined by an actuarial valuation as

of June 30, 2018. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the New Hampshire Retirement System pension plan relative to the projected contributions of all participating employers, as actuarially determined.

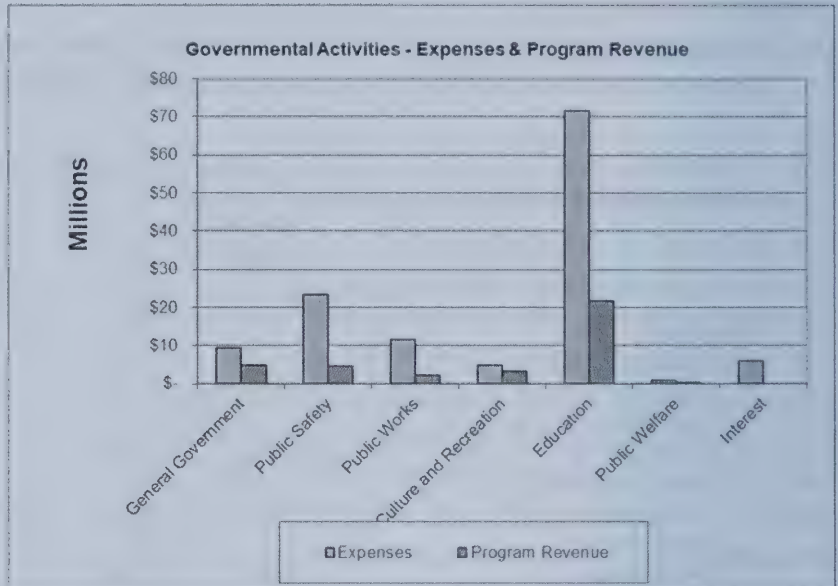
Financial Results The following is a summary of condensed government-wide financial data of changes in net position for the current fiscal and prior fiscal years.

<u>CHANGES IN NET POSITION</u>						
Amounts presented in 000s						
	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Revenues:						
Program revenues:						
Charges for services	\$ 12,111	\$ 14,837	\$ 12,869	\$ 13,240	\$ 24,980	\$ 28,077
Operating grants and contributions	23,520	22,941	-	-	23,520	22,941
Capital grants and contributions	1,301	3,792	1,992	2,222	3,293	6,014
General revenues:						
Property taxes	82,330	77,605	-	-	82,330	77,605
Motor vehicle registration	5,726	5,686	-	-	5,726	5,686
Investment income	1,380	700	209	266	1,589	966
Other	1,557	1,214	-	-	1,557	1,214
Total revenues	127,925	126,775	15,070	15,728	142,995	142,503
Expenses:						
General government	9,433	8,719	-	-	9,433	8,719
Public safety	23,357	22,808	-	-	23,357	22,808
Public works	11,472	17,147	-	-	11,472	17,147
Culture and recreation	4,978	4,756	-	-	4,978	4,756
Education	71,588	61,601	-	-	71,588	61,601
Public welfare	794	824	-	-	794	824
Interest on long-term debt	5,965	5,138	996	1,452	6,961	6,590
Water operations (1)	-	-	4,560	3,576	4,560	3,576
Sewer operations (1)	-	-	7,646	6,300	7,646	6,300
Total expenses	127,587	120,993	13,202	11,328	140,789	132,321
Change in net position before transfers	338	5,782	1,868	4,400	2,206	10,182
Transfers in (out)	200	200	(200)	(200)	-	-
Change in net position	538	5,982	1,668	4,200	2,206	10,182
Net position - beginning of year	42,339	36,357	74,818	70,618	117,157	106,975
Net position - end of year	\$ 42,877	\$ 42,339	\$ 76,486	\$ 74,818	\$ 119,363	\$ 117,157

(1) Excludes interest on long-term debt reflected separately.

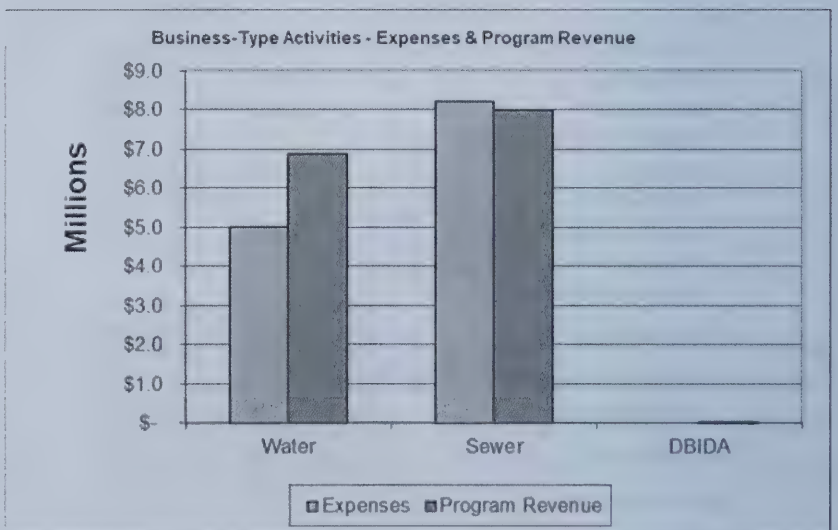
Governmental activities Governmental activities for the year resulted in an increase in net position of \$537,033. Governmental activities realized the following significant transactions:

- General Fund excess of revenues over expenditures of \$6.1 million.
- Acquisition of capital assets of \$16.7 million.
- Expenses in excess of revenues of \$15.6 million for the capital project funds.
- Revenues in excess of expenses of \$1.7 million for special revenue funds.
- A decrease in the OPEB Liability of \$1.6 million.
- An increase in the net pension liability of \$58,720.



Business-Type Activities Business-type activities for the year resulted in an increase in net position of \$1,667,943 or 2.2%. Key elements of this change are as follows:

- The Water Fund increased net position by \$2.0 million or 6.2%. This consists mainly of an operating income of \$760 thousand, and capital contributions of \$1.6 million.
- The Sewer Fund had a decrease in net position of \$(312,526) or (0.7)%. This consists mainly of an operating loss of \$95,431.



D. FINANCIAL ANALYSIS OF THE CITY'S FUNDS

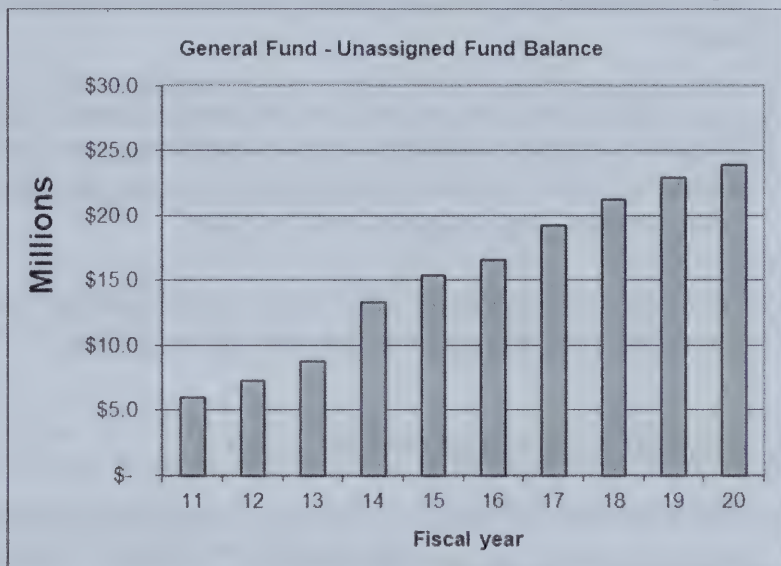
As noted earlier, fund accounting is used to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds The focus of governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources.

Such information is useful in assessing financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, governmental funds reported combined ending fund balances of \$47,275,104, a decrease of \$(7,669,627) in comparison with the prior year. The General Fund change consists of an increase in the unassigned fund balance of \$1,581,763 and an increase in assigned balances of \$1,502,148. Non-spendable and committed fund balances decreased by \$(236,511).

The general fund is the chief operating fund. At the end of the current fiscal year, unassigned fund balance of the general fund was \$23,855,023, while total fund balance at end of current fiscal year was \$31,920,491. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 19.0 percent of the total fiscal year 2021 expenditure budget, while total fund balance represents 23.1 percent of that same amount.



The unassigned fund balance of the general fund increased by \$1,581,763, or 7.1%, during the current fiscal year. Key factors in this change are as follows:

- A net increase to fund balance, on a budgetary basis, of \$2,435,021 from excess of revenues and other sources over expenditures and other uses, consisting of \$625,948 of revenues above budget estimates (exclusive of Other Financing Sources) and \$2,874,935 of expenditures under budget estimates (exclusive of Other Financing Uses). Revenue items in excess of budget estimates consist mainly of \$272,577 in taxes and tax interest, \$226,348 for motor vehicle permits, \$183,250 for building permits, and \$273,778 in intergovernmental reimbursements for the school district. Revenue shortfalls consist mainly of \$441,738 in current services (sales and service charges), and \$76,583 in Tuition revenue for the school district. Unencumbered appropriations consisted mainly of \$261,080 for General Government, \$235,620 for Public Safety,

\$852,890 for Public Works, \$415,831 for Culture and Recreation, \$87,658 for Public Welfare and \$134,131 for Debt Service. The School Department had unencumbered appropriations of \$887,725.

- A decrease to fund balance of \$21,467 for an increase in deferred property tax revenue.
- An increase to fund balance of \$235,957 for a decrease in the reserve for advances to the McConnell Center Fund.
- A decrease to fund balance of \$143,131 for an increase of carryover appropriations reserved for future years capital outlay. In accordance with City Charter, capital outlay appropriations shall continue in force for three years or until the purpose for which the appropriation was made has been completed, whichever time period is shorter.

Proprietary funds Proprietary funds provide the same type of information found in the business-type activities reported in the government-wide financial statements, but in more detail.

Unrestricted net position of the enterprise funds at the end of the year amounted to \$13,046,501. This amount consists of the Water Fund with \$2,505,918, the Sewer Fund with unrestricted net position of \$9,430,042, and the Dover Business and Industrial Development Fund (DBIDA) with a balance of \$1,110,541.

Other factors concerning the finances of proprietary funds have already been addressed in the entity-wide discussion of business-type activities.

E. GENERAL FUND BUDGETARY HIGHLIGHTS

The differences between the original budget and the final amended budget resulted in an overall increase in appropriations of \$408,917. This consists of City Council adopted appropriations of \$107,977 for abatements, appropriations of \$139,141 for operating transfers to three special revenue funds negatively impacted by the COVID pandemic, appropriations of \$180,152 for operating transfers to close out four capital project funds, and a \$18,533 decrease for intergovernmental payment to the county.

Unspent General Fund appropriations were due to several factors including consistent monitoring and managing of expenditures, particularly to ensure the City was able to respond to COVID pandemic impacts, and a year-end level of under-expenditures (including transfers) of approximately 2.4%.

F. CAPITAL ASSET AND DEBT ADMINISTRATION

Capital assets Capital assets for governmental and business-type activities at year-end amounted to \$381,255,325 (net of accumulated depreciation), an increase of approximately \$6,408,854 from the prior year. This investment in capital assets includes land, buildings and

system improvements, and machinery and equipment. The following yearly comparison shows net capital assets by category:

<u>Capital Assets (000s)</u> (net of depreciation)						
	Governmental Activities		Business-Type Activities		<u>Total</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Land	\$ 15,861	\$ 14,831	\$ 1,951	\$ 1,951	\$ 17,812	\$ 16,782
Buildings and improvements	165,243	87,900	29,995	31,071	195,238	118,971
Machinery and equipment	10,093	10,101	3,733	3,943	13,826	14,044
Infrastructure	42,409	43,230	52,007	51,437	94,416	94,667
Construction in progress	<u>46,735</u>	<u>122,519</u>	<u>13,228</u>	<u>7,864</u>	<u>59,963</u>	<u>130,383</u>
Total net position	<u>\$ 280,341</u>	<u>\$ 278,581</u>	<u>\$ 100,914</u>	<u>\$ 96,266</u>	<u>\$ 381,255</u>	<u>\$ 374,847</u>

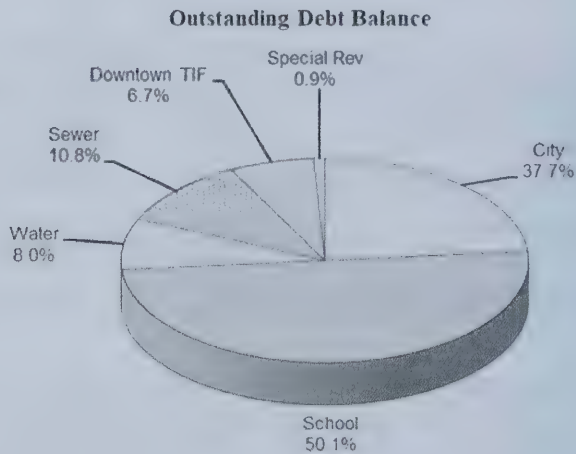
Major capital asset events during the current fiscal year included the following:

- Additions to Building and Improvements for governmental activities for the year included new Dover high school and improvements to Woodman Park School, security and electrical upgrades at City Hall, new boilers at the North and South fire stations, and nitrate reduction and discharge permitting project.
- Purchases of Machinery and Equipment included new trucks and snow removal equipment for the Community service department. Completion of new energy efficient street lighting equipment and new life saving equipment for the Fire department ambulances.
- The governmental activities infrastructure changes included additions for the construction and reconstruction of several roads including Roberts Road, Silver Street, Floral and Brick avenues. Stormwater management improvements city wide and the reconstruction of the Central Falls Dam retaining wall.
- The governmental activities construction in progress is comprised of a new facilities and grounds building at the Pine Hill Cemetery, reconstruction of Broadway Street stormwater drainage culvert, Tolend Road Landfill post-closure and mitigation projects, the Cochecho Dredge Cell Project, several street traffic signalization projects and continued improvements for the Cochecho Riverfront Stabilization and site development.
- Increases to the Business-type activities infrastructure category include improvements on Spur Road, Elm Street, Thornwood Lane, Spaulding Turnpike water and sewer mains, Waste Water Treatment Plant facilities upgrades, wellhead protection and exploration for public water supply, inflow and infiltration mitigation and treatment of stormwater runoff. Interconnection of water infrastructure between another local municipality.
- The additions to the Business-type activities Construction in Progress Improvements are for Water and Sewer Mains on roads located near the Spaulding Turnpike, continued

Improvements to the Water Facilities Systems & Treatment Facilities and Waste Water Treatment Plant for the EPA/NH Department of Environmental Services nitrate reduction and discharge-permitting.

Additional information on capital assets can be found in Note 9 of the Financial Statements.

Long-term debt At the end of fiscal year 2020, total long-term debt outstanding for the City was \$188,695,833, a net decrease of \$(11,896,609) over the previous fiscal year end. All the long term debt was backed by the full faith and credit of the City.



	<u>Long-term Debt (000s)</u>					
	Governmental		Business-Type		Total	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
General obligation bonds	\$ 142,696	\$ 150,576	\$ 13,354	\$ 15,147	\$ 156,050	\$ 165,723
Unamortized bond premiums	9,903	10,697	1,620	1,791	11,523	12,488
State revolving loans (direct borrowing)	<u>1,071</u>	<u>1,198</u>	<u>20,052</u>	<u>21,184</u>	<u>21,123</u>	<u>22,382</u>
Total Long-term Debt	<u>\$ 153,670</u>	<u>\$ 162,471</u>	<u>\$ 35,026</u>	<u>\$ 38,122</u>	<u>\$ 188,696</u>	<u>\$ 200,593</u>

In November 2017, the City defeased a November 2008 general obligation bond and an April 2010 general obligation bond. The proceeds from the new issuance of general obligation bonds were used to purchase U.S. governmental securities, and those securities were deposited in an irrevocable trust with an escrow agent to provide debt service payments until the refunded bonds matured. The November 2008 general obligation bond matured in December 2028 and the April 2010 general obligation bond matured in April 2030. As of June 30, 2020, there is no outstanding defeased debt obligations for both the November 2008 and April 2010 general obligation bonds.

Additional information on long-term debt can be found in Note 13 of the Financial Statements.

G. NEXT YEAR'S BUDGETS AND RATES

The budget, tax levies and tax rates of the General Fund for the subsequent fiscal year have been formalized. The following table reflects the budget amounts, at the time of tax rate setting, for each year for the General Fund.

<u>General Fund Budget</u>	<u>FY20</u>	<u>FY21</u>	<u>Increase (Decrease)</u>	<u>% Change</u>
City	\$ 47,710,461	\$ 49,103,677	\$ 1,393,216	2.9%
School	64,800,207	66,811,056	2,010,849	3.1%
County	<u>9,279,253</u>	<u>9,562,961</u>	<u>283,708</u>	<u>3.1%</u>
Total Budget	\$ <u>121,789,921</u>	\$ <u>125,477,694</u>	\$ <u>3,687,773</u>	<u>3.0%</u>

The following table reflects the property tax levy amounts for each year.

<u>Property Tax Levies</u>	<u>FY20</u>	<u>FY21</u>	<u>Increase (Decrease)</u>	<u>% Change</u>
City	\$ 32,882,887	\$ 34,143,749	\$ 1,260,862	3.8%
School - local	41,159,771	42,812,892	1,653,121	4.0%
School - state	<u>7,036,198</u>	<u>7,195,076</u>	<u>158,878</u>	<u>2.3%</u>
Total School	48,195,969	50,007,968	1,811,999	3.8%
County	<u>9,279,253</u>	<u>9,562,961</u>	<u>283,708</u>	<u>3.1%</u>
Total Tax Levy	\$ <u>90,358,109</u>	\$ <u>93,714,678</u>	\$ <u>3,356,569</u>	<u>3.7%</u>

The following table reflects the property tax rates for each year. The tax rate is stated per \$1,000 of assessed value.

<u>Property Tax Rates</u>	<u>FY20</u>	<u>FY21</u>	<u>Increase (Decrease)</u>	<u>% Change</u>
City	\$ 9.28	\$ 9.19	\$ (0.09)	-1.0%
School - local	11.37	11.22	(0.15)	-1.3%
School - state	<u>1.98</u>	<u>1.93</u>	<u>(0.05)</u>	<u>-2.5%</u>
Total School	13.35	13.15	(0.20)	-1.5%
County	<u>2.56</u>	<u>2.51</u>	<u>(0.05)</u>	<u>-2.0%</u>
Total Tax Rate	\$ <u>25.19</u>	\$ <u>24.85</u>	\$ <u>(0.34)</u>	<u>-1.3%</u>

The budget and user fees of the utility funds for the subsequent fiscal year have been formalized. The following table reflects the original adopted budget amounts for each year for the Water and Sewer Funds.

<u>Utility Funds</u>	<u>FY20</u>	<u>FY21</u>	<u>Increase (Decrease)</u>	<u>% Change</u>
Water Fund	\$ 5,865,263	\$ 5,959,606	\$ 94,343	1.6%
Sewer Fund	<u>8,179,325</u>	<u>8,663,521</u>	<u>484,196</u>	<u>5.9%</u>
Total Utility Funds	<u>\$ 14,044,588</u>	<u>\$ 14,623,127</u>	<u>\$ 578,539</u>	<u>4.1%</u>

The following table reflects the utility rates per one hundred cubic feet (HCF) of water consumption for each year. (1 HCF = 748 gallons)

<u>Utility Rates</u>	<u>FY20</u>	<u>FY21</u>	<u>Increase (Decrease)</u>	<u>% Change</u>
Water Fund	\$ 5.40	\$ 5.54	\$ 0.14	2.6%
Sewer Fund	<u>9.05</u>	<u>9.47</u>	<u>0.42</u>	<u>4.6%</u>
Combined Rates	<u>\$ 14.45</u>	<u>\$ 15.01</u>	<u>\$ 0.56</u>	<u>3.9%</u>

Discussions of other financial and economic factors are included in the Transmittal Letter.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the City of Dover's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Finance Director, City of Dover
Municipal Building
288 Central Avenue
Dover, New Hampshire 03820

The City of Dover’s web site contains additional financial information at:

www.dover.nh.gov

CITY OF DOVER, NEW HAMPSHIRE

STATEMENT OF NET POSITION

JUNE 30, 2020

	<u>Governmental</u> <u>Activities</u>	<u>Business-Type</u> <u>Activities</u>	<u>Total</u>
Assets			
Current:			
Cash and short-term investments	\$ 53,222,893	\$ 14,382,375	\$ 67,605,268
Investments	2,241,452	-	2,241,452
Receivables, net of allowance for uncollectibles:			
Property taxes	3,725,835	-	3,725,835
User fees	-	3,707,970	3,707,970
Departmental and other	4,838,295	-	4,838,295
Intergovernmental	1,021,746	85,874	1,107,620
Internal balances	(1,968,902)	1,968,902	-
Inventory	240,713	587,599	828,312
Other assets	<u>484,132</u>	<u>-</u>	<u>484,132</u>
Total Current Assets	63,806,164	20,732,720	84,538,884
Noncurrent:			
Intergovernmental receivables, net	-	768,660	768,660
Loans receivable, net	240,875	-	240,875
Investment in land	-	1,256,731	1,256,731
Capital assets:			
Land and construction in progress	62,595,681	15,178,298	77,773,979
Capital assets, net of accumulated depreciation	<u>217,745,494</u>	<u>85,735,852</u>	<u>303,481,346</u>
Total Noncurrent Assets	<u>280,582,050</u>	<u>102,939,541</u>	<u>383,521,591</u>
Total Assets	344,388,214	123,672,261	468,060,475
Deferred Outflows of Resources			
Related to pensions	12,186,408	345,003	12,531,411
Related to OPEB	7,658,052	610,133	8,268,185
Related to deferred amount on refunding	<u>1,126,480</u>	<u>337,986</u>	<u>1,464,466</u>
Total Deferred Outflows of Resources	20,970,940	1,293,122	22,264,062

(continued)

CITY OF DOVER, NEW HAMPSHIRE

STATEMENT OF NET POSITION

JUNE 30, 2020

(continued)

	Governmental Activities	Business-Type Activities	Total
Liabilities			
Current:			
Accounts payable	5,435,217	630,779	6,065,996
Accrued liabilities	6,118,482	131,312	6,249,794
Unearned revenue	147,925	-	147,925
Retainage payable	827,865	396,045	1,223,910
Due to fiduciary funds	236,471	-	236,471
Notes payables	-	5,567,671	5,567,671
Other liabilities	786,722	-	786,722
Current portion of long-term liabilities:			
Bonds and loans payable	9,540,926	2,904,310	12,445,236
Claims liability	16,107	-	16,107
Compensated absences	204,584	37,794	242,378
Total Current Liabilities	23,314,299	9,667,911	32,982,210
Noncurrent:			
Bonds and loans payable, net of current portion	144,128,576	32,122,021	176,250,597
Net pension liability	74,782,141	2,117,121	76,899,262
Net other post-employment benefits liability	46,511,968	3,493,401	50,005,369
Claims liability, net of current portion	45,843	-	45,843
Compensated absences, net of current portion	3,899,018	253,777	4,152,795
Liability for hazardous waste-site cleanup	18,985,285	-	18,985,285
Total Noncurrent Liabilities	288,352,831	37,986,320	326,339,151
Total Liabilities	311,667,130	47,654,231	359,321,361
Deferred Inflows of Resources			
Related to pensions	2,218,892	62,818	2,281,710
Related to OPEB	8,596,502	762,581	9,359,083
Total Deferred Inflows of Resources	10,815,394	825,399	11,640,793
Net Position			
Net investment in capital assets	132,899,638	63,439,252	196,338,890
Restricted for:			
Cemetery perpetual care	4,853,956	-	4,853,956
Public safety	1,156,087	-	1,156,087
Conservation	1,107,229	-	1,107,229
Schools	485,780	-	485,780
Other purposes	1,769,737	-	1,769,737
Unrestricted (deficit)	(99,395,797)	13,046,501	(86,349,296)
Total Net Position	\$ 42,876,630	\$ 76,485,753	\$ 119,362,383

The accompanying notes are an integral part of these financial statements.

CITY OF DOVER, NEW HAMPSHIRE

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2020

	Expenses	Program Revenues			Net (Expenses) Revenues
		Charges for <u>Services</u>	Operating Grants and <u>Contributions</u>	Capital Grants and <u>Contributions</u>	
Governmental Activities					
General government	\$ 9,432,822	\$ 2,658,443	\$ 2,224,563	\$ -	\$ (4,549,816)
Public safety	23,356,595	3,615,580	974,269	-	(18,766,746)
Public works	11,472,120	790,214	-	1,300,714	(9,381,192)
Culture and recreation	4,977,917	3,332,292	-	-	(1,645,625)
Education	71,588,413	1,714,586	20,125,654	-	(49,748,173)
Public welfare	794,085	-	195,133	-	(598,952)
Interest	5,965,050	-	-	-	(5,965,050)
Total Governmental Activities	127,587,002	12,111,115	23,519,619	1,300,714	(90,655,554)
Business-Type Activities					
Water services	4,995,201	5,318,046	-	1,563,134	1,885,979
Sewer services	8,207,016	7,550,884	-	428,775	(227,357)
DBIDA services	-	120	-	-	120
Total Business-Type Activities	13,202,217	12,869,050	-	1,991,909	1,658,742
Total	\$ 140,789,219	\$ 24,980,165	\$ 23,519,619	\$ 3,292,623	\$ (88,996,812)

(continued)

CITY OF DOVER, NEW HAMPSHIRE

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2020

(continued)

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Changes in Net Position:			
Net (expenses) revenue from previous page	\$ (90,655,554)	\$ 1,658,742	\$ (88,996,812)
General Revenues and Transfers			
Property tax	82,330,217	-	82,330,217
Motor vehicle registration tax	5,726,349	-	5,726,349
Unrestricted investment earnings	1,379,500	209,201	1,588,701
Other revenue	1,556,521	-	1,556,521
Transfers in (out)	<u>200,000</u>	<u>(200,000)</u>	<u>-</u>
Total general revenues and transfers	<u>91,192,587</u>	<u>9,201</u>	<u>91,201,788</u>
Change in Net Position	537,033	1,667,943	2,204,976
Net Position			
Beginning of year	<u>42,339,597</u>	<u>74,817,810</u>	<u>117,157,407</u>
End of year	\$ <u><u>42,876,630</u></u>	\$ <u><u>76,485,753</u></u>	\$ <u><u>119,362,383</u></u>

The accompanying notes are an integral part of these financial statements.

CITY OF DOVER, NEW HAMPSHIRE

GOVERNMENTAL FUNDS

BALANCE SHEET

JUNE 30, 2020

	<u>General</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets			
Cash and short-term investments	\$ 47,357,600	\$ 5,865,293	\$ 53,222,893
Investments	-	2,241,452	2,241,452
Receivables, net of allowance for uncollectibles:			
Taxes	3,725,835	-	3,725,835
Departmental and other	1,658,643	3,138,665	4,797,308
Intergovernmental	62,166	959,580	1,021,746
Loans	-	240,875	240,875
Due from other funds	-	14,955,386	14,955,386
Inventory	1,775	67,172	68,947
Other assets	<u>474,134</u>	<u>-</u>	<u>474,134</u>
Total Assets	\$ <u>53,280,153</u>	\$ <u>27,468,423</u>	\$ <u>80,748,576</u>
Liabilities			
Accounts payable	\$ 1,326,909	\$ 4,046,309	\$ 5,373,218
Accrued liabilities	5,506,103	179,683	5,685,786
Retainage payable	241	827,627	827,868
Unearned revenues	67,785	82,439	150,224
Due to other funds	11,651,585	6,572,963	18,224,548
Other liabilities	657,350	129,373	786,723
Compensated absences	<u>136,478</u>	<u>-</u>	<u>136,478</u>
Total Liabilities	19,346,451	11,838,394	31,184,845
Deferred Inflows of Resources			
Unavailable revenue - property taxes	2,013,211	-	2,013,211
Unavailable revenue - long-term receivables	<u>-</u>	<u>275,416</u>	<u>275,416</u>
Total Deferred Inflows of Resources	2,013,211	275,416	2,288,627
Fund Balances			
Nonspendable	1,775	67,172	68,947
Restricted	-	21,866,909	21,866,909
Committed	2,976,859	1,309,888	4,286,747
Assigned	5,086,834	-	5,086,834
Unassigned	<u>23,855,023</u>	<u>(7,889,356)</u>	<u>15,965,667</u>
Total Fund Balances	<u>31,920,491</u>	<u>15,354,613</u>	<u>47,275,104</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ <u>53,280,153</u>	\$ <u>27,468,423</u>	\$ <u>80,748,576</u>

The accompanying notes are an integral part of these financial statements.

CITY OF DOVER, NEW HAMPSHIRE

RECONCILIATION OF TOTAL GOVERNMENTAL FUND
BALANCES TO NET POSITION OF GOVERNMENTAL
ACTIVITIES IN THE STATEMENT OF NET POSITION

JUNE 30, 2020

Total governmental fund balances	\$ 47,275,104
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.	280,341,175
Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the governmental funds.	(350,275)
Tax revenues are reporting on accrual basis of accounting and are not deferred until collection if not received within 60 days of year end.	2,641,201
Deferred outflows/inflows of resources represent a consumption/acquisition of net position that applies to a future period, therefore will not be recognized as an expenditure or revenue until then, and therefore, are not reported in the funds.	10,155,546
Internal service funds are used by management to account for Dover net, central stores, fleet maintenance, and workers' compensation activities. The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position.	1,067,749
In the statement of activities, interest is accrued on outstanding long-term debt, whereas in governmental funds interest is not reported until due.	(405,956)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds:	
Bonds and loans payable	(143,767,643)
Bond premium	(9,901,859)
Compensated absences	(3,899,018)
Liability for hazardous waste-site cleanup	(18,985,285)
Other Post-Employment Benefits (OPEB) liability	(46,511,968)
Net pension liability	(74,782,141)
Net position of governmental activities	\$ 42,876,630

The accompanying notes are an integral part of these financial statements.

CITY OF DOVER, NEW HAMPSHIRE

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2020

	<u>General</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues			
Taxes	\$ 81,782,133	\$ 898,359	\$ 82,680,492
Licenses and permits	7,004,086	1,070	7,005,156
Intergovernmental	3,387,477	5,298,666	8,686,143
Current services	3,445,780	5,220,929	8,666,709
Education	16,130,385	-	16,130,385
Miscellaneous	<u>1,142,416</u>	<u>2,503,488</u>	<u>3,645,904</u>
Total Revenues	112,892,277	13,922,512	126,814,789
Expenditures			
Current:			
General government	6,018,753	1,125,108	7,143,861
Public safety	20,246,440	2,172,101	22,418,541
Public works	7,598,728	12,510,140	20,108,868
Culture and recreation	3,697,182	1,332,433	5,029,615
Education	55,566,535	9,033,371	64,599,906
Public welfare	566,706	257,796	824,502
Debt service	<u>13,054,567</u>	<u>1,569,556</u>	<u>14,624,123</u>
Total Expenditures	<u>106,748,911</u>	<u>28,000,505</u>	<u>134,749,416</u>
Excess (deficiency) of revenues over expenditures	6,143,366	(14,077,993)	(7,934,627)
Other Financing Sources (Uses)			
Transfers in	294,285	5,207,098	5,501,383
Transfers out	<u>(3,590,251)</u>	<u>(1,646,132)</u>	<u>(5,236,383)</u>
Total Other Financing Sources (Uses)	<u>(3,295,966)</u>	<u>3,560,966</u>	<u>265,000</u>
Change in fund balances	2,847,400	(10,517,027)	(7,669,627)
Fund Balances, at Beginning of Year	<u>29,073,091</u>	<u>25,871,640</u>	<u>54,944,731</u>
Fund Balances, at End of Year	\$ <u><u>31,920,491</u></u>	\$ <u><u>15,354,613</u></u>	\$ <u><u>47,275,104</u></u>

The accompanying notes are an integral part of these financial statements.

CITY OF DOVER, NEW HAMPSHIRE

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2020

Net changes in fund balances - total governmental funds	\$	(7,669,627)
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Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:

Capital outlay purchases	16,722,030
Depreciation	(10,325,551)
Loss on disposal of assets	(4,636,254)

Deferred outflows/inflows of resources represents a consumption/acquisition of net position that applies to a future period, therefore will not be recognized as an until then.	(3,524,911)
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Revenues in the Statement of Activities that do not provide current financial resources are fully deferred in the Statement of Revenues, Expenditures and Changes in Fund Fund Balances. Therefore, the recognition of revenue for various types of accounts receivable (property taxes and long term receivables) differ between the two statements.	(350,275)
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The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the financial resources of governmental funds. Neither transaction, however, has any effect on net assets:

Repayments of debt	8,006,778
Bond premium amortization	794,478

In the Statement of Activities, interest is accrued on outstanding long-term debt, whereas in governmental funds interest is not reported until due, this amount reflects the change in accrued interest.	60,254
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Certain expenses reported in the Statement of Activities, do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds:

Increase in liability for compensated absences	(370,256)
Decrease in OPEB liability	1,571,293
Increase in liability for pension expense	(58,270)

Internal service funds are used by management to account for Dover net, central stores, fleet maintenance, and workers' compensation. The net activity of internal service funds is reported with governmental activities.	317,344
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Changes in net position of governmental activities	\$	537,033
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The accompanying notes are an integral part of these financial statements.

CITY OF DOVER, NEW HAMPSHIRE

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

JUNE 30, 2020

	Business-Type Activities Enterprise Funds				Governmental Activities
	Major Funds			Total	Internal Service Funds
	Water Fund	Sewer Fund	DBIDA Fund		
Assets					
Current:					
Cash and short-term investments	\$ 6,469,076	\$ 7,913,299	-	\$ 14,382,375	\$ -
User fees, net of allowance for uncollectibles					
Billed	625,352	898,887	-	1,524,239	-
Unbilled	939,061	1,244,670	-	2,183,731	-
Departmental and other receivables	-	-	-	-	40,987
Intergovernmental receivables	-	85,874	-	85,874	-
Due from other funds	-	3,402,841	-	3,402,841	1,063,789
Prepaid expenses	-	-	-	-	10,000
Inventory	493,842	93,757	-	587,599	171,765
Total Current Assets	8,527,331	13,639,328	-	22,166,659	1,286,541
Noncurrent:					
Investment in land	-	-	1,256,731	1,256,731	-
Intergovernmental receivable	-	768,660	-	768,660	-
Capital assets:					
Land and construction in progress	12,144,929	3,033,369	-	15,178,298	-
Other capital assets, net of accumulated depreciation	38,196,130	47,539,722	-	85,735,852	-
Total Noncurrent Assets	50,341,059	51,341,751	1,256,731	102,939,541	-
Total Assets	58,868,390	64,981,079	1,256,731	125,106,200	1,286,541
Deferred Outflows of Resources					
Related to pensions	140,709	204,294	-	345,003	-
Related to OPEB	371,007	239,126	-	610,133	-
Related to deferred amount on refunding	174,477	163,509	-	337,986	-
Total Deferred Outflows of Resources	686,193	606,929	-	1,293,122	-
Liabilities					
Current:					
Accounts payable	234,915	395,864	-	630,779	61,997
Accrued liabilities	58,923	72,389	-	131,312	26,739
Retainage payable	280,855	115,190	-	396,045	-
Due to other funds	1,287,749	-	146,190	1,433,939	-
Notes payable	5,239,208	328,463	-	5,567,671	-
Current portion of long-term liabilities:					
Bonds and loans payable	1,273,724	1,630,586	-	2,904,310	-
Claims liability	-	-	-	-	16,107
Compensated absences	18,953	18,841	-	37,794	68,106
Total Current Liabilities	8,394,327	2,561,333	146,190	11,101,850	172,949
Noncurrent:					
Bonds and loans payable, net of current portion	13,554,938	18,567,083	-	32,122,021	-
Net pension liability	863,466	1,253,655	-	2,117,121	-
Net other post-employment benefits liability	2,124,252	1,369,149	-	3,493,401	-
Claims liability, net of current portion	-	-	-	-	45,843
Compensated absences	114,041	139,736	-	253,777	-
Total Noncurrent Liabilities	16,656,697	21,329,623	-	37,986,320	45,843
Total Liabilities	25,051,024	23,890,956	146,190	49,088,170	218,792
Deferred Inflows of Resources					
Related to pensions	25,620	37,198	-	62,818	-
Related to OPEB	463,707	298,874	-	762,581	-
Total Deferred Inflows of Resources	489,327	336,072	-	825,399	-
Net Position					
Net investment in capital assets	31,508,314	31,930,938	-	63,439,252	-
Unrestricted	2,505,918	9,430,042	1,110,541	13,046,501	1,067,749
Total Net Position	\$ 34,014,232	\$ 41,360,980	\$ 1,110,541	\$ 76,485,753	\$ 1,067,749

The accompanying notes are an integral part of these financial

CITY OF DOVER, NEW HAMPSHIRE

PROPRIETARY FUNDS

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION

FOR THE YEAR ENDED JUNE 30, 2020

	Business-Type Activities Enterprise Funds				Governmental Activities
	Major Funds				Internal Service Funds
	Water Fund	Sewer Fund	DBIDA Fund	Total	
Operating Revenues					
Charges for services	\$ 5,180,400	\$ 7,443,462	\$ -	\$ 12,623,862	\$ 2,456,400
Other revenue	<u>137,646</u>	<u>107,422</u>	<u>120</u>	<u>245,188</u>	<u>595,192</u>
Total Operating Revenues	5,318,046	7,550,884	120	12,869,050	3,051,592
Operating Expenses					
Personal services	1,719,383	2,267,256	-	3,986,639	1,711,529
Purchased services	615,815	1,425,956	-	2,041,771	378,236
Supplies	616,408	823,536	-	1,439,944	167,149
Minor equipment	-	122,289	-	122,289	83,071
Depreciation	1,276,359	2,551,969	-	3,828,328	-
Other expenses	<u>332,201</u>	<u>455,309</u>	<u>-</u>	<u>787,510</u>	<u>333,067</u>
Total Operating Expenses	<u>4,560,166</u>	<u>7,646,315</u>	<u>-</u>	<u>12,206,481</u>	<u>2,673,052</u>
Operating Income (Loss)	757,880	(95,431)	120	662,569	378,540
Nonoperating Revenues (Expenses)					
Intergovernmental	-	-	-	-	3,804
Investment income	94,370	114,831	-	209,201	-
Interest expense	<u>(435,035)</u>	<u>(560,701)</u>	<u>-</u>	<u>(995,736)</u>	<u>-</u>
Total Nonoperating Revenues (Expenses), Net	<u>(340,665)</u>	<u>(445,870)</u>	<u>-</u>	<u>(786,535)</u>	<u>3,804</u>
Income Before Capital Contributions and Transfers	417,215	(541,301)	120	(123,966)	382,344
Capital contributions	1,563,134	428,775	-	1,991,909	-
Transfers out	<u>-</u>	<u>(200,000)</u>	<u>-</u>	<u>(200,000)</u>	<u>(65,000)</u>
Change in Net Position	1,980,349	(312,526)	120	1,667,943	317,344
Net Position at Beginning of Year	<u>32,033,883</u>	<u>41,673,506</u>	<u>1,110,421</u>	<u>74,817,810</u>	<u>750,405</u>
Net Position at End of Year	<u>\$ 34,014,232</u>	<u>\$ 41,360,980</u>	<u>\$ 1,110,541</u>	<u>\$ 76,485,753</u>	<u>\$ 1,067,749</u>

The accompanying notes are an integral part of these financial statements.

CITY OF DOVER, NEW HAMPSHIRE

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2020

	Business-Type Activities Enterprise Funds				Governmental Activities
	Major Funds		DBIDA	Total	Internal Service Funds
	Water Fund	Sewer Fund	Fund		
Cash Flows From Operating Activities					
Receipts from customers and users for services	\$ 5,101,136	\$ 7,372,488	\$ -	\$ 12,473,624	\$ 3,040,790
Receipts from customers and users for investment fees	137,646	107,422	-	245,068	-
Payments to vendors and contractors	(2,181,988)	(2,628,384)	-	(4,810,372)	(992,537)
Payments of employee salaries and benefits	(1,369,151)	(1,860,242)	-	(3,229,393)	(1,744,784)
Receipts for interfund services provided	311,623	1,036,520	-	1,348,143	-
Payments for interfund services used	-	-	-	-	(242,273)
Net Cash Provided (Used) By Operating Activities	1,999,266	4,027,804	-	6,027,070	61,196
Cash Flows From Noncapital Financing Activities					
Transfers out	-	(200,000)	-	(200,000)	(65,000)
Intergovernmental subsidy	-	-	-	-	3,804
Net Cash Provided (Used) By Noncapital Financing Activities	-	(200,000)	-	(200,000)	(61,196)
Cash Flows From Capital and Related Financing Activities					
Purchases of capital assets	(6,232,333)	(2,088,166)	-	(8,320,499)	-
Capital contributions - federal and state grants	1,563,134	486,249	-	2,049,383	-
Principal payments on bonds	(776,291)	(1,017,191)	-	(1,793,482)	-
Draw downs on state revolving loans	4,477,069	114,692	-	4,591,761	-
Pay downs of state revolving loans	(523,693)	(607,690)	-	(1,131,383)	-
Interest expense	(477,011)	(630,532)	-	(1,107,543)	-
Net Cash Provided (Used) By Capital and Related Financing Activities	(1,969,125)	(3,742,638)	-	(5,711,763)	-
Cash Flows From Investing Activities					
Investment income	94,370	114,831	-	209,201	-
Net Change in Cash and Short-Term Investments	124,511	199,997	-	324,508	-
Cash and Short-Term Investments, Beginning of Year	6,344,565	7,713,302	-	14,057,867	-
Cash and Short-Term Investments, End of Year	\$ 6,469,076	\$ 7,913,299	\$ -	\$ 14,382,375	\$ -
Reconciliation of Operating Net Cash Provided (Used) By Operating Activities					
Operating income (loss)	\$ 757,880	\$ (95,431)	\$ 120	\$ 662,569	\$ 378,540
Adjustments to reconcile operating income (loss) to net change in operating activities:					
Depreciation	1,276,359	2,551,969	-	3,828,328	-
Changes in assets and liabilities:					
User fees	(79,265)	(70,975)	-	(150,240)	-
Inventory	66,344	1,275	-	67,619	(57,263)
Departmental and other receivables	-	-	-	-	(10,802)
Interfund receivables and payables	311,623	1,036,520	-	1,348,143	(242,273)
Accounts payable	(683,907)	197,432	(120)	(486,595)	26,249
Accrued liabilities	6,290	11,665	-	17,955	7,928
Claims liability	-	-	-	-	(56,901)
Compensated absences	66,770	74,051	-	140,821	15,718
Net pension liability	38,727	56,229	-	94,956	-
Other post-employment benefits liability	238,445	265,069	-	503,514	-
Net Cash Provided (Used) By Operating Activities	\$ 1,999,266	\$ 4,027,804	\$ -	\$ 6,027,070	\$ 61,196

The accompanying notes are an integral part of these financial statements.

CITY OF DOVER, NEW HAMPSHIRE

FIDUCIARY FUNDS

STATEMENT OF FIDUCIARY NET POSITION

JUNE 30, 2020

	<u>OPEB Irrevocable Trust Fund</u>	<u>Private Purpose Trust Funds</u>	<u>Agency Funds</u>
Assets			
Cash and short term investments	\$ -	\$ -	\$ 323,445
Investments:			
Federal agency securities	860,602	94,206	-
Corporate bonds	841,853	92,153	-
Fixed income mutual funds	5,648,013	431,901	-
Corporate equities	<u>3,981,305</u>	<u>622,173</u>	<u>-</u>
Total Investments	11,331,773	1,240,433	-
Accounts receivable	-	-	1,000
Due from primary government	-	-	1,870,048
Other assets	<u>-</u>	<u>6,955</u>	<u>-</u>
Total Assets	11,331,773	1,247,388	2,194,493
Liabilities			
Due to primary government	1,481,001	152,576	-
Other liabilities	<u>158,637</u>	<u>2,235</u>	<u>2,194,493</u>
Total Liabilities	<u>1,639,638</u>	<u>154,811</u>	\$ <u>2,194,493</u>
Net Position			
Restricted for OPEB purposes	9,692,135	-	
Restricted for other purposes	<u>-</u>	<u>1,092,577</u>	
	\$ <u>9,692,135</u>	\$ <u>1,092,577</u>	

The accompanying notes are an integral part of these financial statements.

CITY OF DOVER, NEW HAMPSHIRE

FIDUCIARY FUNDS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FOR THE YEAR ENDED JUNE 30, 2020

	OPEB Irrevocable Trust Fund	Private Purpose Trust Funds
Additions		
Investment earnings	\$ 173,561	\$ 20,514
Contributions	<u>3,030,131</u>	<u>66,658</u>
Total	3,203,692	87,172
 Deductions		
Disbursements by agent	1,890,632	24,926
Management service	<u>51,016</u>	<u>-</u>
Total deductions	<u>1,941,648</u>	<u>24,926</u>
Net increase	1,262,044	62,246
 Net position restricted for OPEB and other purposes		
Beginning of year	<u>8,430,091</u>	<u>1,030,331</u>
End of year	\$ <u><u>9,692,135</u></u>	\$ <u><u>1,092,577</u></u>

The accompanying notes are an integral part of these financial statements.

CITY OF DOVER, NEW HAMPSHIRE

Notes to Financial Statements

1. Summary of Significant Accounting Policies

The accounting policies of the City of Dover, New Hampshire (the City) conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The following is a summary of the more significant policies:

Reporting Entity

The City is a municipal corporation governed by an elected mayor, eight-member council and an appointed City Manager. In evaluating the City as a reporting entity, management has addressed all potential component units for which the City may be financially accountable and, as such, should be included within the City's financial statements. In accordance with GASB Statement No. 14 as amended by GASB Statement No. 61, the City is financially accountable if it appoints a voting majority of the organization's governing board and (1) it is able to impose its will on the organization or (2) there is a potential for the organization to provide specific financial benefits to or impose specific financial burdens on the City. Additionally, the City is required to consider other organizations for which the nature and significance of their relationship with the City are such that exclusion would cause the reporting entity's financial statements to be misleading. It was determined that no entities met the required criteria to be included as a component unit.

Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of changes in net position) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of

a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Fund Financial Statements

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-Wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Fund Financial Statements

Governmental funds financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers property tax revenues to be available if they are collected within 60 days of the end of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government. Expenditures generally are recorded when liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

The City reports the following major governmental fund:

The General Fund is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise fund are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The City reports the following major proprietary funds:

- The Water Fund accounts for the operation of a water treatment plant, City wells and water system.
- The Sewer Fund accounts for the operation of a sewer treatment plant, pumping stations and sewer lines.

The Dover Business and Industrial Development Authority Fund (DBIDA), a nonmajor proprietary fund, accounts for the economic development projects of the DBIDA, which operates under RSA 162-G.

The City also reports internal service funds, which account for data processing, fleet management services, and workers compensation administration and claims expenses provided to other departments on the cost reimbursement basis.

Additionally, the City reports fiduciary funds, which employ the same economic resources measurement focus and accrual basis of accounting as do proprietary funds. Agency funds, however, only report assets and liabilities, and, thus, have no measurement focus. The City also reports the following fiduciary funds:

- The OPEB Irrevocable Trust Fund is used to account for assets held by the City in a trustee capacity to provide for funding of the City's OPEB liability.
- The Private-Purpose Trust Funds are used to account for trust arrangements, under which principal and investment income exclusively benefit individuals, private organizations, or other governments. Private Purpose Trust Funds held by the City include trust arrangements for Cemetery general care, Parks & Recreation program scholarships, Welfare benefits, and School scholarships.
- Agency funds account for fiduciary assets held by the City in a custodial capacity as an agent on behalf of others and includes the Chamber of Commerce, Performance Bonds, Department Agency, and School Agency.

As a general rule and per the City's policy, the effect of interfund activity has been eliminated from the government-wide financial statements. The reimbursements

from other funds included in internal service funds revenue are eliminated on the government-wide level to remove the "doubling up" effect of internal service activity whereas charges for services in internal service funds are not eliminated.

Cash and Investments

The City considered all highly liquid investments in money market accounts, demand deposits, and repurchase agreements as short-term investments which complies with Rule 2a-7 under the Investment Company Act of 1940, as amended. For the purposes of the statements of cash flows, investments with original maturities of three months or less from the date of acquisition are considered to be cash equivalents. The City also invests in the New Hampshire Public Deposit Investment Pool (NHPDIP). NHPDIP operates in accordance with appropriate state laws and regulations and is under the control of the New Hampshire Banking Commission. In accordance with GASB Statement No. 79, NHPDIP investments are valued at amortized cost. Participation units of the NHPDIP are considered short-term investments for financial presentation purposes. Investments are reported at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, the City uses various methods, including market, income and cost approaches. Based on these approaches, the City often utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and/or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable inputs. The City utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques, the City is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

- Level 1 – Quoted prices for identical assets and liabilities traded in active exchange markets, such as the New York Stock Exchange.
- Level 2 – Observable inputs other than Level 1 including quoted prices for similar assets or liabilities, quoted prices in less active markets, or other observable inputs that can be corroborated by observable market data.
- Level 3 – Unobservable inputs supported by little or no market activity for financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

In determining the appropriate levels, the City performs a detailed analysis of the assets and liabilities. At each reporting period, all assets and liabilities for which the fair value measurement is based on significant unobservable inputs are classified as Level 3.

City Funds

Under New Hampshire RSA 48:16, the City Treasurer may invest excess funds which are not immediately needed for the purpose of expenditure, in obligations of the United States government, in participation units in the public deposit investment pool established pursuant to RSA 383:22, in savings bank deposits of banks incorporated under the laws of the state of New Hampshire or in certificates of deposits and repurchase agreements of banks incorporated under the laws of the state of New Hampshire or in banks recognized by the state treasurer. At least yearly, the City Council shall review and adopt an investment policy for the investment of public funds in conformance with the provisions of applicable statutes. The significant sections of that policy are disclosed in Note 3.

Trust Funds

Under New Hampshire RSA 34:5, capital reserve funds of the City shall be invested only by deposit in some savings banks or in the savings department of a national bank or trust company, or in the shares of a cooperative bank, building and loan association, or federal savings and loan association, in this state or in bonds, notes, or other obligations of the United States government, in bonds or notes of this state, in such stocks and bonds as are legal for investment by New Hampshire savings banks, or in participation units in the public deposit investment pool established pursuant to RSA 383:22 by the trustees of the trust funds.

Under New Hampshire RSA 31:27, the City trustees of trust funds may establish, maintain and operate one or more common trust funds, in which may be combined money and property belonging to the various trusts in their care, for the purpose of facilitating investments, providing diversification and obtaining reasonable income; provided; however, that said, common trust funds shall be limited to the investments authorized in RSA 31:25; provided further, that not more than \$10,000 or more than 10% of the fund whichever is greater of any town or city common trust funds shall be invested under RSA 31:25 in the obligations of any one corporation or organization, excepting deposits in any federally or state-chartered bank or association authorized to engage in a banking business in this state, in credit unions in this state, or in obligations of the United States and of the state of New Hampshire and its subdivisions; or in participation units in the public deposit investment pool established pursuant to RSA 383:22, or in shares of open-ended mutual funds selected by the trustees for investment under RSA 31:25.

Under New Hampshire RSA 31:25, at least yearly, the trustees of trust funds shall review and adopt an investment policy for the investment of public funds in conformance with the provisions of applicable statutes. The significant sections of that policy are disclosed in Note 3.

Post-Employment Benefits Irrevocable Trust Fund

The City is the trustee, or fiduciary, for assets set aside and held in an irrevocable trust arrangement for the post-employment benefits. The City contributions to this fund are expensed to the OPEB Internal Service Fund.

Under New Hampshire RSA 31:19-c, the legislative body of a municipality that created an actuarial liability to pay other post-employment benefits (OPEB) to employees or officers after their termination of service may establish an irrevocable trust to pay those benefits. Deposits to any fund under such a trust and any earnings on those deposits shall be irrevocable and shall be held in trust for the exclusive benefit of the retirees and their beneficiaries in accordance with the terms of the plan. The trustees of any trust created pursuant to this section shall have the full power to invest, reinvest, and manage the assets of the trust. The trustees shall also diversify such investments so as to minimize the risk of larger losses unless under the circumstances it is clearly prudent not to do so.

Interfund Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due from/to other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans).

Advances between funds are offset by a fund balance reserve accounting applicable governmental funds to indicate the portion not available for appropriation and not available as expendable financial resources.

Any residual balances between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

Inventories

Inventories held for resale are valued at the lower of cost or market and inventories of supplies are recorded at cost using the first-in/first-out (FIFO) method. The costs of inventories are recorded as an expense when consumed rather than when purchased.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial individual cost of more than \$10,000 and an estimated useful life in excess of three years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. When applicable, donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value. Any significant construction commitments are encumbered at year-end in the City's Capital Projects Funds.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Property, plant, and equipment of the primary government is depreciated using the straight-line method over the following estimated useful lives:

Buildings	20 – 40 years
Building improvements	40 years
Building systems	15 – 24 years
Infrastructure	20 – 40 years
Water/sewer infrastructure	24 – 50 years
Vehicles	8 – 15 years
Office equipment	7 – 20 years
Computer equipment	5 – 10 years
Land improvements	15 – 20 years
Machinery and equipment	5 – 15 years
Books and collections	5 years

Compensated Absences

Depending on the union agreement, employees may be compensated for unused amounts of sick leave earned prior to June 30, 1993, ranging from 25% to 75% of accumulated time. Effective June 30, 1993, all non-education employees are awarded sick leave at a rate of 10 days per year, which lapses at year end.

Employees earn vacation leave as they provide services. Employees may carry over earned vacation days with some limitations up to 300 hours and upon separation/termination with some limitations, unused balances up to 240 hours (up to 300 hours for Fire Department) will be compensated.

All vested sick and vacation pay is accrued when incurred in the government-wide, proprietary and fiduciary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

During fiscal year 2002, the City began funding the current vested portion of vacation and sick time for non-enterprise fund employees by establishing a capital reserve fund. The balance in the fund as of June 30, 2020 was \$107,919 held in cash accounts. The vested portion attributable to enterprise fund employees has been recorded in the respective fund.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has three items that qualify for reporting in this category. The City has deferred outflows related to the pension liability and the OPEB liability as is more fully disclosed in the related notes, and the other item is the deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has two items that qualify for reporting in this category. They are the deferred inflows related to the pension liability and the OPEB liability as is more fully disclosed in the related notes. Also, the City has two items which arise under a modified accrual basis of accounting that qualifies for reporting in this category, unavailable revenue from property taxes and unavailable revenue from long-term receivables which is based on a recognition period adopted by the City. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position.

Fund Balances

In the governmental fund financial statements fund balance is reported in five classifications.

Nonspendable fund balance	Nonspendable fund balance represents fund balance amounts that are not in spendable form, such as inventories and prepaid items or are legally or contractually required to be maintained intact.
Restricted	Resources with constraints placed on the use of resources are either a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.
Committed	Resources which are subject to limitations the government imposes upon itself at its highest level of decision-making, and that remain binding unless removed in the same manner. The City Council is the highest level of decision-making authority for the City that can, by adoption of a resolution prior to the end of the fiscal year, commit a fund balance.
Assigned	Resources neither restricted nor committed for which a government has a stated intended use as established by the City Council or a body or official to which the City Council has delegated the authority to assign amounts for specific purposes. These funds, which include encumbrances, have been assigned for specific goods and services ordered but not yet paid for at year end. The City Council has by resolution authorized the City's management (the City Manager) to assign fund balance amounts to a specific purpose. This account also includes fund balance authorized by provisions of the City Charter to be used in a subsequent fiscal year.
Unassigned	Resources which cannot be properly classified in one of the other four categories. The General Fund should be the only fund that reports a positive unassigned fund balance amount. When fund balance is negative the amount is reported as unassigned.

The City's fund balance policy establishes that an amount equal to at least 15% of the City's most recent approved operating budget shall be established as a minimum unassigned fund balance.

Fund Balance Flow Assumptions

Sometimes the City will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned and unassigned fund balance in the governmental fund financial statements as flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Net Position Flow Assumption

Sometimes the City will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

Use of Estimates

The preparation of basic financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure for contingent assets and liabilities at the date of the basic financial statements, and the reported amounts of the revenues and expenditures/expenses during the fiscal year. Actual results could vary from estimates that were used.

2. Stewardship Compliance and Accountability

Budgetary Information

The City Manager submits his proposed operating budget to the City Council on or before April 15. The operating budget includes proposed expenditures and the means of financing them. Annual budgets are legally adopted for the following funds: General, parking activity,

residential solid waste, library fines, tuition programs, school facilities, McConnell Center, police DHA, and school cafeteria. Proprietary funds with annually adopted budgets are water and sewer funds. Public hearings are conducted to obtain comments on the proposed budget. The final budget must be adopted by June 15, but not earlier than 7 days after a public hearing. A separate public hearing is held on the portion of the budget submitted by the School Board.

The City Manager may make intra-department (non-school department) budgetary transfers, inter-department (non-school department) budgetary transfers require the approval of the City Council. The Superintendent of the School Department may make budgetary transfers within the School Department, as needed. The City Council may, after public hearings, appropriate additional amounts. The City Council must designate the source of such funds, except for emergency situations. All unencumbered appropriations, except those for capital expenditures or dedicated funds, lapse at the end of the fiscal year. Appropriation for capital expenditures remains in force for three years or until their purpose has been accomplished or abandoned.

Budgetary Basis

The General Fund's final appropriation appearing on the Budget and Actual Required Supplementary Information represents the final amended budget after all transfers and supplemental appropriations.

Deficit Fund Equity

The individual projects within the following funds had deficits as of June 30, 2020:

Nonmajor Governmental Funds

Special Revenues Funds:

Community Development	\$	(392,674)	(A)
Housing and Urban Development		(8,815)	(A)
Economic Development Loan Fund		(11,327)	(A)
Police DOT Fund		(11,304)	(A)
DOI Fund		(68,410)	(A)
National Endowment for the Arts Fund		(2,701)	(A)
School Federal Aid Fund		(113,280)	(A)
School Special Programs Fund		(127,996)	(B)
Recreation Field Maintenance Fund		(15,051)	(A)

Capital Project Funds

CIP FY21	(222,310)	(B), (C)
CIP FY18	(368,355)	(C)
CIP FY17	(469,859)	(C)
CIP FY16	(1,609,244)	(C)
CIP FY14	(308,211)	(B)
CIP FY12	(259,632)	(A), (B)
CIP FY10	(1,053,240)	(B)
CIP FY07	(401,277)	(B)
CIP FY05	(873,508)	(B)
CIP FY04	(136,961)	(B)
Tolend Road Landfill Closure	(1,435,201)	(B)

(A) The deficits in these funds will be eliminated through the future grant reimbursements.

(B) The deficits in these funds will be eliminated through future departmental revenues and transfers from other funds.

(C) The deficits in these funds will be eliminated through future issuance of debt.

3. Cash and Investments

Custodial Credit Risk

Custodial credit risk for deposits is the risk that in the event of a bank failure, the deposits may not be returned. The custodial credit risk for investments is the risk that, in the event of the failure

of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. None of the City's deposits or investments were exposed to custodial credit risk. The City had the following deposits at June 30, 2020:

Insured by FDIC	\$ 750,000
Collateralized	66,499,154
NHPDIP state pool	<u>1,286,374</u>
Total deposits	<u>\$ 68,535,528</u>

The City had the following investments held by the counterparty's agent in the City's name at June 30, 2020:

Fixed income securities:	
US Treasury bonds and notes	\$ 531,880
Government agency bonds and notes	593,157
US Corporate bonds and notes	1,100,527
Fixed income mutual funds:	
Treasury mutual fund	87,669
Corporate bonds mutual funds	479,610
Mortgage backed funds	1,097,103
Other taxable funds	3,421,281
Agency fund	<u>72,236</u>
Total fixed income	7,383,463
Equities	<u>7,430,195</u>
Total investments	<u>\$ 14,813,658</u>

City Funds

The City's Investment Policy requires the use of security broker/dealers be based on credit-worthiness (a minimum capital requirement of \$100 million and at least 5 years of operation). Permitted investment per state law and the City's policy are U.S. Government Obligations, New Hampshire Public Deposit Investment Pool (NHPDIP), Certificates of Deposits in New Hampshire banks, and overnight Repurchase Agreements whose underlying securities consist of U.S. Government Obligations, U.S. Government Agency Obligations or State of New Hampshire Obligations. Financial institutions where funds are kept on deposit, in CDs or Repurchase Agreements must meet the following criteria, minimum total assets of \$100 million, minimum of an average rating by a bank rating service, minimum ratio of equity capital to total assets of 5% and maximum ratio of non-performing assets to equity of 20%.

Full collateralization is required on non-negotiable CDs or overnight Repurchase Agreements. Repurchase Agreement collateral must consist of U.S. Government Obligations, U.S. Government Agency Obligations or State of New Hampshire Obligations.

Trust Funds

The Investment Policy of the City's Board of Trustees of the Trust Funds permits deposits and investments in:

- Deposits in savings banks or the savings department of a national bank or trust company in the state of New Hampshire or in the NHPDIP.
- Shares of a building and loan association or cooperative bank, incorporated and doing business under New Hampshire law.
- Shares of any federal savings and loan association, located and doing business in New Hampshire.
- Certificates of deposits in New Hampshire.
- Bonds, notes, or other obligations of the U.S. Government or the state, county, town, city, school district, or water and sewer district.
- Stocks and bonds as are legal for investment by New Hampshire savings banks.
- Shares of mutual funds or money market mutual funds.
- The Board of Trustees of Trust Funds' standard for investing Common Trust Funds is the Prudent Investor Rule in accordance with RSA 31:25-d. To comply with the provisions of the Prudent Investor Rule, the Board engaged the services of an investment advisor.

Credit Risk

The City's Investment Policy and the Board of Trustees Investment Policy minimize credit risk by limiting investments to the safest types of securities as listed above, pre-qualifying institutions and diversifying the portfolio. In addition, they do not permit investments made with leveraging techniques, margin purchases or trading involving short selling. The Fixed income asset class may comprise individual securities, mutual funds, and other pooled assets portfolios that are invested principally in fixed income securities rated investment grade or better (rated in one of the four highest rating categories by a National Recognized Statistical Rating Organization (NRSRO) at the time of purchase), or, if not rated, are determined to be of comparable quality by the Investment Advisor or a mutual fund manager. The benchmark for the fixed income investments is the Barclays Aggregate Bond Index.

The City's investment in debt related securities were rated as follows at June 30, 2020:

	<u>AAA</u>	<u>AA-A</u>	<u>BBB-B</u>	<u>Below B</u>	<u>Unrated</u>	<u>Total</u>
Fixed income securities	\$ 1,120,821	\$ 1,104,743	\$ -	\$ -	\$ -	\$ 2,225,564
Treasury mutual fund	86,687	-	-	-	982	87,669
Corporate bonds mutual funds	118,948	237,873	101,913	218	20,658	479,610
Mortgage backed funds	958,296	45,979	21,495	2,045	69,288	1,097,103
Other taxable funds	2,365,425	592,274	463,582	-	-	3,421,281
Agency fund	67,281	-	-	-	4,955	72,236
Total	<u>\$ 4,717,458</u>	<u>\$ 1,980,869</u>	<u>\$ 586,990</u>	<u>\$ 2,263</u>	<u>\$ 95,883</u>	<u>\$ 7,383,463</u>

Concentration Risk

As of June 30, 2020, other than investments in mutual funds, the City did not have investments in any one issuer that exceeded 5% of total investments.

City Funds

The City's Investment Policy limits its exposure to concentration credit risk by limiting the types of investment securities that it holds to U.S. Government Obligations and by splitting its short-term deposits between financial institutions that fully collateralize them and the NHPDIP.

NHPDIP shares of the pool are available to be redeemed upon proper notice, as outlined in the Pool's Information Statement, without restrictions under normal operating conditions. There are no limits to the number of redemptions that can be made as long as an investor has a sufficient number of shares to meet their redemption request. The Commissioner, or the Program Administrator if designated by the Commissioner, may suspend the right of withdrawal or postpone the date of payment if the Trustees determine that there is an emergency that makes the sale of the Pool's securities or determination of its net asset value at \$1 per share.

Trust Funds

It is the policy of the Trustees that common investments shall be diversified to eliminate the risk of loss resulting from over-concentration of assets in a specific maturity, industry or specific issuer. The Board of Trustees' Investment Policy also addresses specific ratio analysis and financial parameters for investments in stocks, bonds and mutual funds. Trust investments authorized to be managed by the Board's investment advisor. The Equity asset class may comprise individual securities, mutual funds, and other pooled asset portfolios that are invested principally in equity securities of U.S. or international companies that have a proven record of earnings, growth, strong fundamentals and good valuations. These securities may be listed on registered exchanges, or actively traded in the over-the counter market, or considered to be restricted securities (provided that the percentage of the fund's assets invested in such securities conform to the investment instrument's prospectus). Benchmarks for the equity investments will be: 75% S&P 500, 10% S&P 400, and 15% MSCI EAFE.

The Trustees' concentration of credit risk policy is as follows:

Approved Allocation Guidelines for Common Trust Assets

Cash	0% - 10%
Fixed Income	30% - 60%
Equities	40% - 70%
Inflation Hedge	0% - 10%

The Fixed Income allocation shall consist of 15% or less of high-yield bond funds.

Common Trust Accumulated Income Assets

Cash	25% - 100%
Fixed Income	0% - 75%
Equities	0% - 35%

The Fixed Income allocation shall consist of no investment into high-yield bond funds. Investment into Fixed Income and Equities investments is only at specific direction of the Board of Trustees of Trust Funds.

Capital Reserve Funds

Cash	5% - 100%
U.S. Treasuries	0% - 60%
AAA Government Agencies	0% - 60%

Additionally, Capital Reserve Funds allocation is limited to the following:

- No more than 10% of the portfolio (cost basis including cash and investments) shall be invested in the obligations of any one entity, corporation, or organization exclusive of U.S. government or agency obligations. A mutual fund will be considered one entity.
- No more than 20% (market value basis) shall be invested in any one sector.
- About 10% of the portfolio should be kept in more liquid money market accounts.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates.

City Funds

The City minimizes the risk that the market value of securities will fall due to changes in general interest rates by structuring the portfolio so securities mature to meet the cash requirements for on-going operations, thus, avoiding the need to sell securities on the open market prior to maturity. The policy also provides for investing primarily in shorter-term securities including the local government investment pool. Maximum maturity for an investment of City funds is 6 months.

Trust Funds

The Trust recognizes that investment risks can result from issuer defaults, market price changes or various technical complications leading to temporary loss of liquidity. Portfolio diversification is to be employed as a way to control risk. The Trustees' investment advisor is expected to use prudence in the selection of securities as a way to minimize default risk. No individual investment transaction shall be undertaken that jeopardizes the total capital position of the specific issuer. The Trustees' investment advisor shall review and, if appropriate, proceed to liquidate any securities having comparable credit risks.

The City's total investments in fixed income had the following average effective duration at June 30, 2020:

	<u>Amount</u>	<u>Average Effective Duration</u>
Fixed income securities	\$ 2,225,564	2.90
Treasury mutual fund	87,669	18.33
Corporate bonds mutual funds	479,610	4.90
Mortgage backed funds	1,097,103	1.96
Other taxable funds	3,421,281	5.29
Agency fund	<u>72,236</u>	2.20
Total fixed income	<u>\$ 7,383,463</u>	

Foreign Currency Risk

Specific investment in foreign securities is not permitted by either the City or Board of Trustees Investment Policies. Mutual Funds held by the Board of Trustees may have insignificant holdings in foreign securities.

The City and Board's policies also outline other specific investment criteria and are available for review at www.dover.nh.gov.

Fair Value

In instances where inputs used to measure fair value fall into different levels in the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The City's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgement. Accordingly, the degree of judgement exercised in determining fair value is greatest for instruments categorized in level 3.

Equity securities classified in Level 1 are valued using prices quoted in active markets for those securities.

Debt securities classified in Level 2 are valued using either a bid evaluation or a matrix pricing technique. Bid evaluations may include market quotations, yields, maturities, call features, and ratings. Matrix pricing is used to value securities based on the securities relationship to benchmark quote prices. Level 2 debt securities have non-proprietary information that was readily available to market participants, from multiple independent sources, which are known to be actively involved in the market.

Investment in land classified in Level 3 is valued using the market approach by obtaining relevant information generated by market transactions involving similar assets. The City uses sufficient and reliable data from comparable market transactions, sales data from similar lots of land.

Fair values of assets measured on a recurring basis at June 30 are, as follows:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<u>June 30, 2020</u>				
Debt securities:				
US Treasury bonds and notes	\$ 531,880	\$ 531,880	\$ -	\$ -
Government agency bonds and notes	593,157	-	593,157	-
US Corporate bonds and notes	1,100,527	-	1,100,527	-
Fixed income mutual funds	5,157,899	-	5,157,899	-
Equity securities:				
Technology	1,223,516	1,223,516	-	-
Healthcare	647,911	647,911	-	-
Utilities	471,146	471,146	-	-
Consumer Cyclical	455,218	455,218	-	-
Finance	347,808	347,808	-	-
Capital Goods	314,307	314,307	-	-
Consumer Staples	253,617	253,617	-	-
Equity mutual funds:	3,716,672	3,716,672	-	-
Subtotal	14,813,658	7,962,075	6,851,583	-
Investment in land	1,256,731	-	-	1,256,731
Total Investments	<u>\$ 16,070,389</u>	<u>\$ 7,962,075</u>	<u>\$ 6,851,583</u>	<u>\$ 1,256,731</u>

4. Property Taxes Receivable

The City bills property taxes semi-annually, in October and April of the following year. Property tax revenues are recognized in the fiscal year for which taxes have been levied to the extent that they become available, i.e., due or receivable within the current fiscal year and collected within the current period or within 60 days of year-end for fund basis and on accrual basis for government wide basis.

Property taxes are due no earlier than December 1 and June 1 of the following year and must be due at least 30 days after bills are mailed. Delinquent accounts are charged 8% interest. At the time of the tax lien, which the City usually places within 60 to 90 days after the second due date, a lien is recorded on the property at the Registry of Deeds. Liened accounts are charged 14% interest. If the property taxes are not paid (redeemed) within two years and one day of the tax lien date, the property could be conveyed to the City by deed and subsequently sold at public auction or sealed bid.

The City annually budgets an amount (overlay for abatements) for property tax abatements and refunds. All abatements and refunds are charged to overlay. Management has reviewed accounts receivable for collectability and has determined that an allowance for uncollectable accounts is necessary based on history and aging of individual accounts.

Taxes receivable at June 30, 2020 are comprised of:

Unredeemed taxes:	
Levy of fiscal year 2020	\$ 2,802,827
Levy of fiscal year 2019	401,574
Levy of fiscal year 2018	280,715
Levy of fiscal year 2017	146,666
Levy of prior years	133,556
Allowance for uncollectibles	(152,300)
Other miscellaneous taxes	<u>112,797</u>
Total	<u>\$ 3,725,835</u>

5. Departmental and Other Receivables

Departmental and other receivables at June 30, 2020 consist of the following:

	Impact Fees	Ambulance	School Cafeteria	Conservation	Other	Total
Gross	\$ 1,997,228	\$ 861,843	\$ 337,904	\$ 316,872	\$ 1,606,111	\$ 5,119,958
Less allowance for doubtful accounts	<u>-</u>	<u>(322,650)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(322,650)</u>
Total fund basis	<u>\$ 1,997,228</u>	<u>\$ 539,193</u>	<u>\$ 337,904</u>	<u>\$ 316,872</u>	<u>\$ 1,606,111</u>	<u>\$ 4,797,308</u>
Dover Net Fund						32,726
Fleet receivable						8,261
Government wide						<u>\$ 4,838,295</u>

Management has reviewed accounts receivable for collectability and has determined that an allowance for uncollectable accounts is necessary based on history and aging of individual accounts.

6. Intergovernmental Receivables

The balance reported in the nonmajor governmental funds represents amounts to be received on various expenditure driven grants.

The New Hampshire Department of Environmental Services annually reimburses the City for a portion of the principal and interest payments on Sanitary Sewer Funds bonds. The

reimbursement is based upon the amount of the State’s participation in the original sewer project. The amount due from the State in future years is as follows:

Fiscal Year Ended June 30,	Reimbursement For		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 55,687	\$ 30,187	\$ 85,874
2022	54,732	28,394	83,126
2023	54,732	26,644	81,376
2024	54,732	24,889	79,621
2025	54,732	23,135	77,867
2026 - 2030	234,732	87,656	322,388
2031 - 2035	225,000	37,750	262,750
2036 - 2037	90,000	4,368	94,368
	<u>\$ 824,347</u>	<u>\$ 263,023</u>	<u>\$ 1,087,370</u>

In the Sewer Enterprise fund, the City has accrued \$30,187 of interest due in fiscal year 2021, along with all principal as intergovernmental receivables at June 30, 2020.

7. Loans Receivable

Loans receivable in nonmajor governmental funds represent the uncollected balance of community development, CDBG, and housing rehab loans net of an allowance for uncollectable accounts in the amount of \$240,875. Management determined the allowance is necessary based on history and aging of individual loans.

8. Interfund Fund Receivables, Payables, and Transfers

The City maintains self-balancing funds; however, most cash transactions flow through the general fund. In order to obtain accountability for each fund, interfund receivable and payable accounts must be utilized. The following is an analysis of the June 30, 2020 balances in interfund receivable and payable accounts:

<u>Fund</u>	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
General Fund	\$ -	\$ 11,651,585
Nonmajor Governmental Funds	14,955,386	6,572,963
Proprietary Funds:		
Enterprise Funds:		
Water - Major	-	1,287,749
Sewer - Major	3,402,841	-
DBIDA	-	146,190
Internal Service Funds	1,063,789	-
Fiduciary Funds:		
Agency Funds	1,870,048	-
Private Purpose Funds	-	152,576
OPEB Irrevocable Trust fund	-	1,481,001
Total	<u>\$ 21,292,064</u>	<u>\$ 21,292,064</u>

The following is an analysis of the June 30, 2020 interfund transfers:

<u>Governmental Funds:</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 294,285	\$ (3,590,251)
Nonmajor Governmental Funds	5,207,098	(1,646,132)
Enterprise Funds		
Sewer	-	(200,000)
Nonmajor Proprietary Funds		
Internal Service Funds	-	(65,000)
Total Interfund Transfers	<u>\$ 5,501,383</u>	<u>\$ (5,501,383)</u>

The majority of transfers out of the General Fund represent the City's practice of funding certain capital projects with capital reserve funds included in committed fund balance, including the \$3,097,053 transfer into various fiscal year capital project funds, and \$400,000 transfer into the Tolend Road Landfill Closure fund. Transfers from the General Fund were also done to fund the City's portion of grant projects, including \$221,079 for City's portion of public safety grants.

9. Capital Assets

Capital asset activity for the year ended June 30, 2020 was as follows (reported in thousands):

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital assets, being depreciated:				
Buildings and improvements	\$ 142,485	\$ 88,375	\$ (11,701)	\$ 219,159
Machinery, equipment, and furnishings	35,269	1,633	(710)	36,192
Infrastructure	109,456	2,341	-	111,797
Total capital assets, being depreciated	287,210	92,349	(12,411)	367,148
Less accumulated depreciation for:				
Buildings and improvements	(55,457)	(5,607)	7,148	(53,916)
Machinery, equipment, and furnishings	(25,168)	(1,557)	626	(26,099)
Infrastructure	(66,226)	(3,162)	-	(69,388)
Total accumulated depreciation	(146,851)	(10,326)	7,774	(149,403)
Total capital assets, being depreciated, net	140,359	82,023	(4,637)	217,745
Capital assets, not being depreciated:				
Land	15,703	158	-	15,861
Construction in progress	122,519	14,602	(90,386)	46,735
Total capital assets, not being depreciated	138,222	14,760	(90,386)	62,596
Governmental activities capital assets, net	\$ 278,581	\$ 96,783	\$ (95,023)	\$ 280,341
	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities				
Capital assets, being depreciated:				
Buildings and improvements	\$ 57,567	\$ -	\$ -	\$ 57,567
Machinery, equipment, and furnishings	17,463	821	(265)	18,019
Infrastructure	85,478	2,291	-	87,769
Total capital assets, being depreciated	160,508	3,112	(265)	163,355
Less accumulated depreciation for:				
Buildings and improvements	(26,498)	(1,074)	-	(27,572)
Machinery, equipment, and furnishings	(13,519)	(1,032)	265	(14,286)
Infrastructure	(34,040)	(1,722)	-	(35,762)
Total accumulated depreciation	(74,057)	(3,828)	265	(77,620)
Total capital assets, being depreciated, net	86,451	(716)	-	85,735
Capital assets, not being depreciated:				
Land	1,951	-	-	1,951
Construction in progress	7,864	8,256	(2,892)	13,228
Total capital assets, not being depreciated	9,815	8,256	(2,892)	15,179
Business-type activities capital assets, net	\$ 96,266	\$ 7,540	\$ (2,892)	\$ 100,914

Depreciation expense was charged to functions of the City as follows:

Governmental Activities	
General government	\$ 131,331
Public safety	1,342,905
Public works	4,454,549
Education	3,802,246
Culture and recreation	593,655
Public welfare	864
Total depreciation expense - governmental activities	<u>\$ 10,325,550</u>
Business-Type Activities	
Water	\$ 1,276,359
Sewer	<u>2,551,969</u>
Total depreciation expense - business-type activities	<u>\$ 3,828,328</u>

10. Accounts Payable

Accounts payable represent fiscal year 2020 invoices paid in the subsequent fiscal year.

11. Accrued Liabilities

Accrued liabilities in the general fund represent salaries earned but unpaid to City and School employees and other related payroll liabilities at year-end.

12. Short Term Notes Payable

In fiscal year 2017 the City received funding authorization for a Water Facilities Improvement Phase II project from the State of New Hampshire through a revolving renovation loan fund for which up to 15% of the amount drawn by the City will be covered by a Federal grant. As of June 30, 2019, the City has received \$762,139 of reimbursements related to the Water project and drew down additional \$4,477,069 in fiscal year 2020, resulting in outstanding balance of \$5,239,208 at June 30, 2020. Interest rate is accruing at 1.96% during construction. The Water Facilities Improvements Phase II is scheduled for completion in fiscal year 2022. As of June 30, 2019, the City has received \$213,771 of reimbursements related to sewer state revolving loan for Varney Brook improvements. In fiscal year 2020 the City had no additional draw down. The Varney Brook Improvements Project is scheduled for completion in fiscal year 2021. In fiscal year 2020, the sewer fund drew down \$112,311 and \$2,381 on new state revolving loans for Catch Basin and Collection System. The Catch Basin and Collection System is scheduled for completion in fiscal year 2021.

13. Long-Term Debt

Long-Term Debt Supporting Governmental Activities

General obligation bonds, issued by the City for various municipal projects, are approved by City Council and repaid with property taxes recorded in the General Fund and user fees recorded in Enterprise Funds. Compensated absences are repaid from the funds that the costs relate to, mostly the general fund, and also water, sewer, internal service, and other special revenue funds. The net other post-employment benefit liability and net pension liability are liquidated by the proportional share of the obligation by the General Fund, Water Fund and Sewer Fund.

General Obligation Bonds and Loans

The City's general obligation bonds and loans are used to provide funds for the acquisition and construction of major capital facilities. General obligation bonds and loans have been issued for both governmental and business-type activities. The City has not issued any revenue bonds. All bonds and loans outstanding were used in calculating the net position invested in capital assets net of related debt. General obligation bonds and loans currently outstanding are as follows:

<u>Description</u>	<u>Original Issue Amount</u>	<u>Interest Rate(s) %</u>	<u>Maturity Date</u>	<u>Amount Outstanding as of 6/30/20</u>
Bonds Payable				
Public improvements 2002	\$ 2,240,600	4.2300%	6/15/2022	\$ 50,000
Public improvements refunding 2001	8,790,000	2.1535%	6/30/2021	415,000
Public improvements refunding 2003 & 2004	17,530,000	2.3433%	6/15/2032	5,995,000
Public improvements	22,385,000	2.8090%	5/15/2034	14,600,000
Public improvements - TIF	11,495,000	3.2670%	5/15/2034	9,575,000
Public improvements refunding 2005	4,425,000	1.7460%	7/1/2025	1,665,000
Public improvements refunding 2006 & 2007	19,590,000	2.0020%	6/15/2027	11,775,000
Public improvements 2016	73,900,000	3.1304%	6/15/2041	73,685,000
Public improvements 2017 Series A	8,290,000	1.7857%	12/15/2029	7,890,000
Public improvements 2017 Series B	10,525,000	2.5043%	12/15/2037	9,465,000
Public improvements 2019 Series A	22,040,000	2.4010%	6/15/2039	20,935,000
Total Bonds Payable				156,050,000
Other Long-term Debt				
CDFA Energy Improvement	250,000	2.4700%	12/31/2020	27,833
State revolving loan – WWTP Aeration	279,157	1.7000%	2/1/2022	55,831
State revolving loan – North End Pressure	3,400,000	2.7200%	11/1/2032	2,663,451
Eversource SMART START – Indoor Pool	31,990	2.1200%	1/1/2022	8,073
Eversource SMART START – DPW Facility	47,333	4.1790%	11/1/2020	6,283
Eversource SMART START – McConnell	125,139	2.1200%	12/1/2022	45,066
SRL – WWTP MLE Conversion	10,039,165	2.0000%	5/1/2036	8,313,197
River Street Pump Station	1,207,935	3.1680%	3/1/2034	845,554
SRL - Water Phase I Improvements	8,500,000	2.4240%	3/1/2038	6,720,874
CWSRF Richardson Dr Redevelopment	1,012,850	2.5350%	10/1/2032	854,050
Keating & Birchwood Reconstruction	2,107,892	2.0000%	5/1/2038	1,583,160
Total Other Debt Outstanding - Direct Borrowing				21,123,372
Total Long-term Debt				\$ 177,173,372

Future Debt Service

The annual principal and interest payments to retire all general obligation long-term debt outstanding as of June 30, 2020 are as follows:

Governmental Activities						
Year Ending June 30,	General Obligation Bonds		State Revolving Loans (Direct Borrowing)		Total	
	Principal	Interest	Principal	Interest	Total Principal	Total Interest
2021	\$ 8,626,529	\$ 5,395,636	\$ 119,920	\$ 23,447	\$ 8,746,449	\$ 5,419,083
2022	8,283,796	5,065,531	84,132	20,783	8,367,928	5,086,314
2023	7,908,662	4,668,378	72,215	18,985	7,980,877	4,687,363
2024	8,114,363	4,290,224	63,004	17,505	8,177,367	4,307,729
2025	7,272,983	3,900,162	63,004	16,085	7,335,987	3,916,247
2026 - 2030	34,066,891	14,817,787	315,022	59,112	34,381,913	14,876,899
2031 - 2035	33,995,136	8,607,547	254,976	24,356	34,250,112	8,631,903
2036 - 2040	29,588,062	3,612,178	98,948	3,958	29,687,010	3,616,136
2041 - 2045	4,840,000	163,350	-	-	4,840,000	163,350
Total	\$ 142,696,422	\$ 50,520,793	\$ 1,071,221	\$ 184,231	\$ 143,767,643	\$ 50,705,024

Business-Type Activities						
Year Ending June 30,	General Obligation Bonds		State Revolving Loans (Direct Borrowing)		Total	
	Principal	Interest	Principal	Interest	Total Principal	Total Interest
2021	\$ 1,583,471	\$ 552,199	\$ 1,150,352	\$ 460,279	\$ 2,733,823	\$ 1,012,478
2022	1,386,204	489,485	1,169,546	433,744	2,555,750	923,229
2023	1,281,337	422,919	1,161,016	406,778	2,442,353	829,697
2024	1,290,637	359,749	1,180,547	379,850	2,471,184	739,599
2025	1,132,017	296,860	1,200,162	352,486	2,332,179	649,346
2026 - 2030	4,088,109	829,732	6,288,494	1,336,811	10,376,603	2,166,543
2031 - 2035	1,764,864	267,494	5,971,247	603,478	7,736,111	870,972
2036 - 2040	826,940	55,090	1,930,786	77,024	2,757,726	132,114
Total	\$ 13,353,579	\$ 3,273,528	\$ 20,052,150	\$ 4,050,450	\$ 33,405,729	\$ 7,323,978

The City's business-type fund future debt service is partially funded by the state as described in Note 6. The governmental future debt service relating to school construction is partially funded by the New Hampshire Department of Education School Building Aid, which is annually appropriated by the state.

Bond Authorizations

Long-term debt authorizations which have not been issued or rescinded as of June 30, 2020 are as follows:

<u>Purpose</u>	<u>Amount</u>
Parking lot improvements	\$ 85,765
Public improvements – FY16	3,163,385
Public improvements – FY17	15,878,000
Public improvements – FY18	11,412,990
Public improvements – FY19	3,100,000
Public improvements – FY20	7,665,000
Public improvements – FY21	15,615,000
	<u>\$ 56,920,140</u>

The City is subject to state law which limits debt outstanding to a percentage (depending on how funds will be used) of its last full state valuation. Debt incurred for state required sewerage systems is not subject to the limit. The following is a summary, by purpose, of the outstanding debt of the City at June 30, 2020 and related limitations. These limits are based on the tax year 2019 base valuations for debt limits of \$3,958,623,829 provided by the State Department of Revenue Administration.

<u>Purpose</u>	<u>Percent of State Assessed Value</u>	<u>Maximum Deb Limit</u>	<u>Applicable Bonds Outstanding 6/30/20</u>
Municipal	3%	\$ 118,758,715	\$ 39,211,976
School	7%	277,103,668	88,683,638
Water	10%	395,862,383	14,245,152
DBIDA - IP	0%	4,000,000 *	-
DBIDA - IB	0%	1,000,000	-
DBIDA - Projects	8%	296,132,387	-
Not subject to limitation	0%	-	<u>35,032,606</u>
			<u>\$ 177,173,372</u>

**Debt limit is set by special legislation*

Changes in General Long-Term Liabilities

During the year ended June 30, 2020, the following changes occurred in long-term liabilities (in thousands):

	Beginning Balance	Additions	Reductions	Ending Balance	Less Current Portion	Equals Long-Term Portion
Governmental Activities						
General obligation bonds	\$ 150,576	\$ -	\$ (7,880)	\$ 142,696	\$ (8,627)	\$ 134,069
Bond premium	10,697	-	(794)	9,903	(794)	9,109
State revolving loans (direct borrowing)	1,198	-	(127)	1,071	(120)	951
Subtotal	162,471	-	(8,801)	153,670	(9,541)	144,129
Net pension liability	74,724	58	-	74,782	-	74,782
Net OPEB liability	48,083	-	(1,571)	46,512	-	46,512
Claims liability	119	-	(57)	62	(16)	46
Compensated absences	3,687	585	(168)	4,104	(205)	3,899
Liability for hazardous waste-site cleanup	18,985	-	-	18,985	-	18,985
Totals	<u>\$ 308,069</u>	<u>\$ 643</u>	<u>\$ (10,597)</u>	<u>\$ 298,115</u>	<u>\$ (9,762)</u>	<u>\$ 288,353</u>
	Beginning Balance	Additions	Reductions	Ending Balance	Less Current Portion	Equals Long-Term Portion
Business-Type Activities						
General obligation bonds	\$ 15,147	\$ -	\$ (1,793)	\$ 13,354	\$ (1,583)	\$ 11,771
Bond premium	1,791	-	(171)	1,620	(171)	1,449
State revolving loans (direct borrowing)	21,184	-	(1,132)	20,052	(1,150)	18,902
Subtotal	38,122	-	(3,096)	35,026	(2,904)	32,122
Net pension liability	2,115	2	-	2,117	-	2,117
Net OPEB liability	3,010	483	-	3,493	-	3,493
Compensated absences	151	178	(37)	292	(38)	254
Totals	<u>\$ 43,398</u>	<u>\$ 663</u>	<u>\$ (3,133)</u>	<u>\$ 40,928</u>	<u>\$ (2,942)</u>	<u>\$ 37,986</u>

14. Self-Insurance

Effective July 1, 2014, the City is insured for workers' compensation through the Public Risk Management Exchange (Primex). Any claims incurred prior to July 1, 2014 are covered under the City's self-insured worker's compensation program. Under the terms of that insurance coverage, the City was liable for \$500,000 per incident. The insurer's limit of liability was \$1,000,000. The City did not carry any aggregate insurance. Funding of the workers' compensation internal service fund is through charges levied to the general, special revenue and enterprise funds.

Claims Liability

The following represents changes in the Workers' Compensation claims liability:

	Year Ended <u>June 30, 2020</u>	Year Ended <u>June 30, 2019</u>
Unpaid claims, beginning of year	\$ 118,851	\$ 149,000
Claims incurred (including IBNRs)	-	38,867
Decrease in provision	(45,618)	-
Claims paid	<u>(11,283)</u>	<u>(69,016)</u>
Unpaid claims, end of fiscal year	<u>\$ 61,950</u>	<u>\$ 118,851</u>

The City's policy is to maintain 100% funding for an actuarially determined claims liability based on a 65% confidence level. Out of the \$61,950 claims liability as of June 30, 2020 \$16,107 is estimated to be due within one year.

15. Pension Plan

The City follows the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, with respect to the State of New Hampshire Retirement System (NHRS).

Plan Description

Full-time employees participate in the State of New Hampshire Retirement System (the System), a cost-sharing, multiple-employer defined benefit contributory pension plan and trust established in 1967 by RSA 100-A:2 and qualified as a tax-exempt organization under Sections 401(a) and 501(a) of the Internal Revenue Code. The plan is a contributory, defined benefit plan providing service, disability, death, and vested retirement benefits to members and their beneficiaries. Substantially all full-time state employees, public school teachers and administrators, permanent firefighters, and permanent police officers within the State of New Hampshire are eligible and required to participate in the system. Full-time employees of political subdivisions, including counties, municipalities, and school districts, are also eligible to participate as a group if the governing body of the political subdivision has elected participation. The plan covers 467 participating employers.

The New Hampshire Retirement System, a Public Employees Retirement System (PERS), is divided into two membership groups. State or local employees and teachers belong to *Group I*. Police officers and firefighters belong to *Group II*. All assets are held in a single trust and are available to each group. Additional information is disclosed in the System's annual report

publicly available from the New Hampshire Retirement System located at 54 Regional Drive, Concord, New Hampshire 03301-8507.

Benefits Provided

Group I members at age 60 or 65 (for members who commence service after July 1, 2011) qualify for a normal service retirement allowance based on years of creditable service and average final salary for the highest of either 3 or 5 years, depending on when their service commenced. The yearly pension amount is 1/60 or 1.667% of average final compensation (AFC), multiplied by years of creditable service. At age 65, the yearly pension amount is recalculated at 1/66 or 1.515% of AFC multiplied by years of creditable service.

Group II members who are age 60, or members who are at least age 45 with at least 20 years of creditable service, can receive a retirement allowance at a rate of 2.5% of AFC for each year of creditable service, not to exceed 40 years. Members commencing service on or after July 1, 2011 or members who have a nonvested status as of January 1, 2012 can receive a retirement allowance at age 52.5 with 25 years of service or age 60. The benefit shall be equal to 2% of AFC times creditable service up to 42.5 years. However, a member who commenced service on or after July 1, 2011 shall not receive a retirement allowance until attaining the age of 52.5, but may receive a reduced allowance after age 50 if the member has at least 25 years of creditable service where the allowance shall be reduced, for each month by which the benefit commencement date precedes the month after which the member attains 52.5 years of age by $\frac{1}{4}$ of 1% or age 60.

Members of both groups may qualify for vested deferred allowances, disability allowances and death benefit allowances subject to meeting various eligibility requirements. Benefits are based on AFC or earned compensation and/or service.

Plan Membership

Employee membership data related to the Plan as of June 30, 2020 was as follows:

Retirees and beneficiaries	37,012
Inactive, non-retired members	13,874
Active members	<u>48,121</u>
Total	<u><u>99,007</u></u>

Contributions

Plan members are required to contribute a percentage of their earnable compensation to the pension plan, which the contribution rates are 7% for employees and teachers, 11.55% for police and 11.80% for fire. The City makes annual contributions to the pension plan equal to the amount required by Revised Statutes Annotated 100-A:16 and range from 10.88% to

26.43% of covered compensation. The City’s contribution to the System for the year ended June 30, 2020 was \$7,244,046, which was equal to its annual required contribution.

Summary of Significant Accounting Policies

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the NHRS and additions to/deductions from NHRS's fiduciary net position have been determined on the same basis as they are reported by NHRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2020, the City’s proportionate share of the net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was based on the June 30, 2018 actuarial valuation. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At the most recent measurement date of June 30, 2019, the City's proportion was 1.598%, which was an increase of 0.002% from its previous year proportion.

For the year ended June 30, 2020, the City recognized pension expense of \$10,903,501. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Differences between expected and actual experience	\$ 425,187	\$ 1,653,553
Net difference between projected and actual earnings on pension plan investments	-	628,157
Changes in assumptions	2,759,115	-
Changes in proportion and differences between contributions and proportionate share of contributions	2,103,064	-
Contributions subsequent to the measurement date	<u>7,244,045</u>	<u>-</u>
Total	<u>\$ 12,531,411</u>	<u>\$ 2,281,710</u>

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense, as follows:

Year ended June 30:		
2021	\$	3,634,303
2022		(929,434)
2023		109,641
2024		<u>191,146</u>
Total	\$	<u><u>3,005,656</u></u>

Actuarial Assumptions

The total pension liability in the June 30, 2018 actuarial valuation was using the following actuarial assumptions:

Price inflation	2.5 percent per year
Wage inflation	3.25 (3.0 for teachers) percent per year
Salary increases	5.6 percent average, including inflation
Investment rate of return	7.25 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2014 employee generational mortality tables for males and females, adjusted for mortality improvements using Scale MP-2015.

Certain actuarial assumptions used in the June 30, 2018 valuation were based on the results of the most recent actuarial experience study, which was for the period July 1, 2010 to June 30, 2015.

The long-term expected rate of return on pension plan investments was selected from a best estimate range determined using the building block approach. Under this method, an expected future real return range is calculated separately for each asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return net of investment expenses by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation Percentage</u>	<u>Weighted Average Average Long- Term Expected Real Rate of Return</u>
Large Cap Equities	22.50 %	4.25%
Small/Mid Cap Equities	<u>7.50</u>	4.50%
Total domestic equities	30.00	
Int'l Equities (unhedged)	13.00	4.50%
Emerging Int'l Equities	<u>7.00</u>	6.00%
Total international equities	20.00	
Core Bonds	9.00	1.12%
Global Multi-Sector Fixed Income	10.00	2.46%
Absolute Return Fixed Income	<u>6.00</u>	1.50%
Total fixed income	25.00	
Private equity	10.00	7.90%
Private debt	<u>5.00</u>	4.86%
Total alternative investments	15.00	
Real estate	<u>10.00</u>	3.00%
Total	<u><u>100.00</u></u> %	

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. For purposes of the projection, member contributions and employer service cost contributions are projected based on the expected payroll of current members only. Employer contributions are determined based on the pension plan's actuarial funding policy and as required by RSA 100-A:16. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the collective total pension liability.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (6.25%) or 1 percentage-point higher (8.25%) than the current rate:

1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
\$ 102,971,279	\$ 76,899,262	\$ 55,350,943

Pension plan fiduciary net position: Detailed information about the pension plan's fiduciary net position is available in the separately issued NHRS financial report.

16. Other Postemployment Benefits Plan

The City has two OPEB plans which employees participate in for which separate disclosure information is provided below.

City of Dover Retiree Group Health Insurance Plan

Plan Description

The City pays toward the cost of health care benefits for certain qualified retirees enrolled at the time of retirement and their eligible dependents (Retiree Group). The City will also pay toward the cost of health care benefits for certain current employees and eligible dependents upon retirement. The City provides post-employment health care benefits for retired employees through the City's single employer benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by NH RSA 100-A:50. The City has contracted with an actuarial consultant to provide the actuarial valuation of the City's OPEB liability under GASB 75. The Plan does not issue a separate audited financial report.

Benefits Provided

The City provides medical, dental, prescription drug, mental health/substance abuse and life insurance to retirees and their covered dependents who meet certain eligibility criteria.

Current retirees have their health care benefit cost paid by the City if they retired while enrolled in the City's Group Health Insurance program and had a minimum of 20 years of

continuous creditable service with the City. Current employees are eligible for City cost participation when they retire only if they meet the same enrollment and service criteria and were hired on or before May 30, 2000, depending on the bargaining unit.

Employees who retire from the City under the New Hampshire Retirement System (NHRS) and participated in the City's Group Health Insurance Program at the time of retirement, but who are not eligible for any City retiree health care benefit cost coverage, may also join the Retiree Group. Coverage will continue for themselves and their eligible dependents at their own expense in accordance with state statute (NH RSA 100-A:50).

Covered Employees

At June 30, 2020, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefit payments	133
Active plan members	<u>636</u>
Total plan members	<u><u>769</u></u>

Funding Policy and On-Behalf Payments

Retirees contribute various percentages of the cost of the health plan, as determined by the City. The City contributes the remainder of the health plan costs on a pay-as-you-go basis.

The retiree health care benefit cost to the City is lessened by subsidies received by retirees from the NHRS. Health care benefit costs are reduced significantly upon a retiree or their dependents attaining the age of 65, at which time they become eligible for Medicare and are changed to a Medicare supplement plan.

For the fiscal year ended June 30, 2020, \$615,540 was recorded as revenues and expenditures in the General Fund relative to on-behalf payment received from the state.

OPEB Trust assets have been set aside by the City and are invested in common with the other trust funds maintained by the City, to pre-fund the City's portion of the OPEB liability; the SAU (School Department) has not set aside any funds to pre-fund the SAU's portion of their liability.

Net OPEB Liability

The City's net OPEB liability was measured as of June 30, 2020; the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2020.

The components of the net OPEB liability as of June 30, 2020 were as follows:

Total OPEB liability	\$ 52,448,438
OPEB plan fiduciary net position	<u>9,692,135</u>
Net OPEB liability	<u>\$ 42,756,303</u>
Plan fiduciary net position as a percentage of the total OPEB liability	18.48%

Actuarial Assumptions

The total OPEB liability at June 30, 2020 was based on June 30, 2020 actuarial valuation and was determined using the following actuarial assumptions:

Inflation	3.00%
Salary increases	3.00%
Discount rate	5.25% City and 2.66% School
Healthcare cost trend rates	8.00% for 2021, fluctuating 0.50%, to an ultimate rate of 4.50% as of 2028 and later years
Participation rate	50% for most City employees and 25% for most school employees
Retirees' share of benefit-related costs	100% for most retirees

Mortality rates were based on the RPH-2015 total dataset mortality table fully generational using scale MP-2015.

The long-term expected rate of return on Plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding

expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Equities	40-60%	5.36%
Fixed income	40-60%	2.80%
Inflation hedge	0-10%	3.00%
Cash	<u>0-10%</u>	<u>0.00%</u>
Total	<u>100.00%</u>	<u>5.25%</u>

Discount Rate. The discount rate used to measure the total City OPEB liability was 5.25%. This is based on a projection of cash flows which assumed the City would continue to pay the annual pay-as-you-go cost and contribute \$1,253,900 to the OPEB Trust each year. Based on the funding and investment strategy, the Trust is not expected to be depleted. The 2.66% discount rate for SAU is based on the S&P Municipal Bond 20-Year High Grade Rate Index as of June 30, 2020.

Changes in the Net OPEB Liability

Changes in the City's net OPEB liability were as follows:

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances, beginning of year	\$ 51,906,046	\$ 8,430,091	\$ 43,475,955
Changes for the year:			
Service cost	566,300	-	566,300
Interest	2,693,123	-	2,693,123
Changes in assumptions	663,701	-	663,701
Differences between expected and actual experience	(1,465,431)		(1,465,431)
Contributions - employer	-	3,030,131	(3,030,131)
Net investment income	-	173,561	(173,561)
Benefit payments	(1,890,632)	(1,890,632)	-
Benefit payments - SAU	(24,669)	-	(24,669)
Administrative expense	-	(51,016)	51,016
Net Changes	542,392	1,262,044	(719,652)
Balances, end of year	\$ 52,448,438	\$ 9,692,135	\$ 42,756,303

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. The following presents the City and SAU's net OPEB liability, as well as what the City and SAU's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (4.25% and 1.66%) or 1 percentage point higher (6.25% and 3.66%) than the current discount rate:

	1% Decrease	Current Discount Rate (5.25%/2.66%)	1% Increase
Net OPEB liability City	\$ 49,401,596	\$ 42,022,052	\$ 35,980,155
Net OPEB liability SAU	\$ 788,942	\$ 734,251	\$ 681,799

Sensitivity of the Net OPEB Liability to Changes in Healthcare Cost Trend Rates. The following presents the City and SAU's net OPEB liability, as well as what the City and SAU's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point

lower (7.0% decreasing to 3.5%) or 1 percentage point higher (9.0% decreasing to 5.5%) than the current healthcare cost trend rates:

		Healthcare Cost Trend Rates (8.0% decreasing to 4.5%)	
	1% <u>Decrease</u>		1% <u>Increase</u>
Net OPEB liability City	\$ 35,877,907	\$ 42,022,052	\$ 49,489,161
Net OPEB liability SAU	\$ 647,710	\$ 734,251	\$ 836,068

OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2020, the City recognized OPEB expense of \$2,225,622. At June 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Difference between expected and actual experience	\$ 15,665	\$ 8,518,323
Change in assumptions	7,104,853	815,032
Net difference between projected and actual earnings on Plan investments	<u>362,665</u>	<u>-</u>
Total	<u>\$ 7,483,183</u>	<u>\$ 9,333,355</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense, as follows:

<u>Year ending June 30,</u>	
2021	\$ (645,701)
2022	(679,158)
2023	495,585
2024	296,036
2025	(534,183)
Thereafter	<u>(782,751)</u>
Total	<u>\$ (1,850,172)</u>

State of New Hampshire Retirement System Group Health Insurance Plan

Plan Description

The City also participates in a second other post-retirement benefit (OPEB) plan that provides health insurance (Health Plan) to retiring employees. The Health Plan is a cost-sharing multiple – employer OPEB plan administered by New Hampshire Retirement System (NHRS). Benefit amounts and eligibility requirements for the OPEB Plan are set by state law (RSA 100-A:52, RSA 100-A:52-a, and RSA 100-A:52b) and members are designated in statute by type.

The New Hampshire Retirement System, a Public Employees Retirement System (PERS), is divided into two membership groups. State or local employees and teachers belong to *Group I*. Police officers and firefighters belong to *Group II*. Additional information is disclosed in the System's annual report publicly available from the New Hampshire Retirement System located at 54 Regional Drive, Concord, New Hampshire 03301-8507.

Benefits Provided

The OPEB Plan provides a medical insurance subsidy to qualified retired members. The medical insurance subsidy is a payment made by NHRS to the former employer or its insurance administrator toward the cost of health insurance for a qualified retiree, his/her qualified spouse, and his/her certified dependent children with a disability who are living in the household and being cared for by the retiree. Group I benefits are based on creditable service, age and retirement date. Group II benefits are based on hire date, age and creditable service. The OPEB plan is closed to new entrants.

The eligibility requirements for receiving OPEB Plan benefits differ from Group I and Group II members. The monthly Medical Subsidy rates are:

1 Person - \$375.56
2 Person - \$751.12
1 Person Medicare Supplement - \$236.84
2 Person Medicare Supplement - \$473.68

Contributions

Pursuant to RSA 100-A:16, III, and the biennial actuarial valuation, funding for the Medical Subsidy payment is via the employer contributions rates set forth by NHRS. Employer contributions required to cover that amount of cost not met by the members' contributions are determined by a biennial actuarial valuation by the NHRS actuary using the entry age normal funding method and are expressed as a percentage of earnable compensation. The City contributed 0.29% of earnable compensation for Group I employees, 1.81% for Group I teachers and 3.66% of earnable compensation for Group II fire and police department members. Employees are not required to contribute. The State Legislature has the authority to establish, amend, and discontinue the contribution requirements of the Medical Subsidy plan.

Actuarial Assumptions

Actuarial assumptions are listed in NHRS pension note. Healthcare cost trend rates are not applicable given that the benefits are fixed stipends.

Plan Membership.

At June 30, 2020, the following were covered by the benefit terms:

Retirees and beneficiaries	9,869
Active employees	<u>2,427</u>
Total	<u><u>12,296</u></u>

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The City's net OPEB liability of \$7,249,066 was measured as of June 30, 2019, and was based on a roll-forward of the June 30, 2018 actuarial valuation.

For the year ended June 30, 2020, the City recognized an OPEB expense related to the NHRS Medical Subsidy of \$481,249. At June 30, 2020, the City's reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Net difference between projected and actual earnings on OPEB plan investments	\$ -	\$ 8,145
Difference between projected and experience	-	12,612
Changes in proportion and differences between employer contributions and share of contributions	-	4,971
City contributions subsequent to the measurement date	<u>785,002</u>	<u>-</u>
Total	<u><u>\$ 785,002</u></u>	<u><u>\$ 25,728</u></u>

The amount reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the net OPEB liability in the year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Fiscal Year Ended:</u>	
2021	\$ (22,986)
2022	(5,403)
2023	561
2024	<u>2,100</u>
Total	<u>\$ (25,728)</u>

Actuarial Assumptions

The total OPEB liability in the June 30, 2018 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

General inflation of 2.5% was used along with an aggregate wage inflation of 3.25% (3.00% for teachers), salary increases of 5.6% average, including inflation, and investment rate of return of 7.25% net of OPEB plan investment expense, including inflation). Mortality rates were based on the RP-2014 Healthy Annuitant and Employee Generational Mortality Tables for Males or Females with credibility adjustments, adjusted for fully generational mortality improvements using scale MP-2015, based on the last experience study.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study, conducted by the New Hampshire Retirement System, which was for the period July 1, 2010 to June 30, 2015.

The long-term expected rate of return on OPEB plan investments was selected from a best estimate range determined using the building block approach. Under this method, an expected future real return range is calculated separately for each asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return net of investment expenses by the target asset allocation percentage and by adding expected inflation. The target allocation and geometric real rates of return for each asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation Percentage</u>	<u>Weighted Average Average Long-Term Expected Real Rate of Return</u>
Large Cap Equities	22.50 %	4.25%
Small/Mid Cap Equities	<u>7.50</u>	4.50%
Total domestic equities	30.00	
Int'l Equities (unhedged)	13.00	4.50%
Emerging Int'l Equities	<u>7.00</u>	6.00%
Total international equities	20.00	
Core Bonds	9.00	1.12%
Global Multi-Sector Fixed Income	10.00	2.46%
Absolute Return Fixed Income	<u>6.00</u>	1.50%
Total fixed income	25.00	
Private equity	10.00	7.90%
Private debt	<u>5.00</u>	4.86%
Total alternative investments	15.00	
Real estate	<u>10.00</u>	3.00%
Total	<u><u>100.00</u></u> %	

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following table shows how the total OPEB liability would change if the discount rate used was one percentage point lower or one percentage point higher than the current rate. The current rate used for the Health Plan is 7.25%.

	1% Decrease (6.25%)	Discount Rate (7.25%)	1% Increase (8.25%)
Net OPEB liability	\$ 7,862,714	\$ 7,249,066	\$ 6,715,845

Because the benefits are fixed stipends, there is no impact on the OPEB liability related to health care trend rates.

Consolidation of Net OPEB Liabilities and Related Items

	Net OPEB <u>Liability</u>	Total Deferred Outflows of <u>Resources</u>	Total Deferred Inflows of <u>Resources</u>	Total OPEB <u>Expense</u>
City OPEB Plan	\$ 42,756,303	\$ 7,483,183	\$ 9,333,355	\$ 2,225,622
Proportionate share of NHRS Medical Subsidy Plan	<u>7,249,066</u>	<u>785,002</u>	<u>25,728</u>	<u>481,249</u>
Total	<u>\$ 50,005,369</u>	<u>\$ 8,268,185</u>	<u>\$ 9,359,083</u>	<u>\$ 2,706,871</u>

17. Commitments and Contingencies

Outstanding Lawsuits

There are several pending lawsuits in which the City is involved. The City's management is of the opinion that the potential future settlement of such claims would not materially affect its financial statements taken as a whole and any liabilities incurred would be substantially covered by insurance.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount of expenditures which may be disallowed by the grantor cannot be determined at this time, although the City expects such amounts, if any, to be immaterial.

County Assessment

The City's property tax assessment is approximately 28% of Strafford County's total assessment. Strafford County has \$695,470 Unassigned Fund Balance per their December 31, 2019 CAFR.

Encumbrances

At fiscal year-end, the City's commitments for encumbrances in the General Fund were \$3,939,003.

18. Landfill Closure and Postclosure Care Costs

The City owned and operated a 55-acre landfill on Tolend Road from 1960 to 1979. On September 10, 1991, the Environmental Protection Agency (EPA) issued a Record of Decision (ROD) on the closure of the site, including the City as a Potentially Responsible Party (PRP). The City is responsible for 42.68% of the costs for closure and post closure maintenance for the landfill site and responsible for 69.8% of the costs for the Southern Plume. Thirty-two PRPs made final settlement on all costs related to the closure with EPA. The City established an initial estimated \$11 million liability for its share of the capping and management of mitigation costs for the former landfill.

The City entered negotiations with the EPA and the State of New Hampshire Department of Environmental Services to implement a cost savings alternative to the closure capping. The City received approval for a pilot program to determine the effectiveness of an air sparging trench along the down gradient edge of the landfill which will treat contaminated ground water. As a result, the City received a four-year deferral of the capping requirement from EPA.

An Amended Record of Decision (AROD) from EPA was issued on September 30, 2004 to change the closure method. The City's new liability was estimated to be \$8 million for the alternative closure method using the same cost sharing percentage of 42.68%.

In January 2012, the construction of the source control remedy was completed for the landfill source control area. This construction consisted of two separate components, the groundwater extraction system, and the sewer conveyance system. The groundwater extraction system is designed to intercept contaminated groundwater emanating from beneath the former landfill; the groundwater is then conveyed to the City's wastewater treatment plant for treatment. The groundwater extraction system has been operational for eight years.

In 2019 the EPA completed a Five-Year Review, which had five specific recommendations for additional work at the former landfill including the Eastern Plume, and additional monitoring work for the Southern Plum. Two new contaminants have become a national concern for EPA and sampling is being required for these contaminants in the landfill and in the two extended plumes. The annual operations and maintenance costs for 2020 for the groundwater extraction system for the landfill source control area, to include the Five-Year review costs, is estimated at \$1.1 million with the City being responsible for 42.68% or \$469,480. On the Southern Plume monitoring costs are estimated at \$200,000 for 2020 with the City's 69.80% share being \$139,600. In the fall of 2020, the EPA will determine if a groundwater extraction system shall be required for the Southern Plume.

Therefore, as of June 30, 2020, the City is reflecting an estimated \$18.9 million landfill closure liability for 30-year estimate of post closure operations of the groundwater extraction and sewer conveyance systems, the sampling costs for the Southern Plume along with an allowance for possible groundwater extraction system. The City is expecting to fund its share

of post closure costs through the annual operating budget. The total current cost of landfill closure and post-closure care is an estimate subject to changes resulting from inflation, deflation, technology, or changes in applicable laws and regulations.

19. Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. There were no significant reductions in insurance coverage from the previous year and have been no material settlements in excess of coverage in any of the past three fiscal years.

20. Deferred Outflows of Resources and Deferred Inflows of Resources

The following is a summary of deferred outflows of resources and deferred inflows of resources as reported in the statement of net position as of June 30, 2020:

	Governmental Activities	Business-type Activities
Deferred outflows from the pension plan	\$ 12,186,408	\$ 345,003
Deferred outflows from OPEB	6,873,050	610,133
Deferred outflows from OPEB NH Group Healthcare	785,002	-
Deferred outflows from deferred loss on refunding	1,126,480	337,986
Total deferred outflows	<u>\$ 20,970,940</u>	<u>\$ 1,293,122</u>
Deferred inflows from the pension plan	\$ 2,218,892	\$ 62,818
Deferred inflows from OPEB	8,570,774	762,581
Deferred inflows from OPEB NH Group Healthcare	25,728	-
Total deferred inflows	<u>\$ 10,815,394</u>	<u>\$ 825,399</u>

21. Net Position

Net Position Invested in Capital Assets

Net position invested in capital assets consists of capital assets, net of accumulated depreciation, reduced by the net debt related items (outstanding balances of bonds and loans payable, deferred amount on refunding, unamortized bond premiums and discounts) adding back any unspent proceeds.

Restricted Net Position

Net position is reported as restricted when there are external restrictions imposed by creditors, grantors or contributors or laws or regulations of other governments.

22. Operating Lease Revenue

The City leases office space in the McConnell Center to several organizations. The cost of the assets held for lease as of June 30, 2020 was \$8,863,512, accumulated depreciation was \$2,422,723, and net book value was \$6,440,789. The leases expire at various years through the year 2031. Approximately 40% of the square footage of the building is being leased to third parties with the remainder of the building being used by the City. Future non-cancelable lease revenue under these leases as of June 30, 2020 is as follows:

Years ending,	
2021	\$ 299,405
2022	241,049
2023	203,341
2024	144,278
2025	56,992
Thereafter	<u>341,952</u>
Total	<u>\$ 1,287,017</u>

23. Fund Balance

The following is a schedule of fund balance classifications for the governmental funds as of June 30, 2020:

	General <u>Fund</u>	Nonmajor Governmental <u>Funds</u>	Total Governmental <u>Funds</u>
Nonspendable			
Inventory	\$ 1,775	\$ 67,172	\$ 68,947
Total Nonexpendable	1,775	67,172	68,947
Restricted			
Special revenue funds:			
Cemetery perpetual care	-	4,853,956	4,853,956
Housing rehab loan	-	321,429	321,429
Police DOJ	-	296,993	296,993
Emergency management	-	293,124	293,124
School cafeteria	-	181,985	181,985
Planning improvements	-	476,873	476,873
Conservation	-	1,107,229	1,107,229
School facilities	-	211,863	211,863
City facilities	-	6,936,786	6,936,786
Other special revenue funds	-	2,522,372	2,522,372
Capital projects	-	4,664,299	4,664,299
Total Restricted	-	21,866,909	21,866,909
Committed			
City capital reserve	2,397,009	-	2,397,009
School capital reserve	579,850	-	579,850
Residential solid waste	-	411,760	411,760
Other special revenue funds	-	267,608	267,608
Recreation field construction	-	2,428	2,428
Debt service funds	-	628,092	628,092
Total Committed	2,976,859	1,309,888	4,286,747
Assigned			
Encumbrances:			
General government	134,049	-	134,049
Public safety	63,686	-	63,686
Education	1,950,618	-	1,950,618
Public works	1,735,860	-	1,735,860
Culture and recreation	54,790	-	54,790
Capital purchases	1,147,831	-	1,147,831
Total Assigned	5,086,834	-	5,086,834
Unassigned	23,855,023	(7,889,356)	15,965,667
Total Unassigned	23,855,023	(7,889,356)	15,965,667
Total Fund Balances	\$ 31,920,491	\$ 15,354,613	\$ 47,275,104

24. Tax Increment Financing Districts

The City has created two tax increment finance districts (TIFD) as authorized by the State of New Hampshire statutes for municipal economic development and revitalization districts. These districts have been designated by the City to improve infrastructure development, marketing and promotion of the district and encourage new development.

The Downtown Dover TIFD creation is intended to help provide downtown parking for various users and support infill and economic development by providing public parking facilities and other public infrastructure improvements. The Downtown Dover TIFD is owned by the City and any revenue that is earned from this TIFD is used to pay debt service or will be accumulated in a special revenue account to be used for bond debt payments in the future. Property taxes are not being foregone or retired to a specific taxpayer but remain with the City for debt service payments that relate to this TIFD. For the fiscal year ended June 30, 2020, the Downtown Dover TIFD had a total tax captured of \$736,062 that will be used for the purposes previously noted.

The Waterfront TIFD creation is intended to create a clean and readily developable site along the Cochecho River and other public infrastructure improvements to support development of the site. The Waterfront TIFD is owned by the City and any revenue that is earned from this TIFD is used to pay debt service or will be accumulated in a special revenue account to be used for bond debt payments in the future. Property taxes are not being foregone or retired to a specific taxpayer but remain with the City for debt service payments that relate to this TIFD. For the fiscal year ended June 30, 2020, the Waterfront TIFD had a total tax captured of \$135,190 that will be used for the purposes previously noted.

25. Subsequent Events

Subsequent to June 30, 2020, the City issued a Tax Anticipatory Note for \$17,000,000. The note matures on 1/29/21 with an interest rate of 1.34%.

26. New Pronouncements

The Governmental Accounting Standards Board (GASB) has issued Statement No. 84, Fiduciary Activities, as amended by GASB Statement No. 97, effective for the City beginning with its fiscal year ending June 30, 2021. This statement establishes guidance on how to address the categorization of fiduciary activities for financial reporting and how fiduciary activities are to be reported and may require reclassification of certain funds.

GASB has issued Statement No. 87, Leases, effective for the City beginning with its fiscal year ending June 30, 2022. This statement establishes new reporting and disclosure requirements for leases in the financial statements and it affects the City as both the lessee and the lessor. Management has not yet evaluated the effect of implementation of these or other GASB statements that will be applicable in the next few years.

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REQUIRED SUPPLEMENTARY INFORMATION

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General Fund

The general fund is established to account for all resources obtained and used for those services commonly provided by the City which are not accounted for in any other fund. These services include, among other items: general government, public safety, public works, culture and recreation, education, public welfare, inter-governmental and debt service. The primary sources of revenue of the general fund are property taxes, unrestricted state revenue sharing grants, certain restricted grants, and fees for services rendered.

CITY OF DOVER, NEW HAMPSHIRE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND OTHER FINANCING SOURCES AND USES
BUDGET AND ACTUAL - GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>(Budgetary</u> <u>Basis)</u>	<u>Variance with</u> <u>Final Budget -</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 91,306,437	\$ 90,788,809	\$ 91,061,386	\$ 272,577
Licenses and permits	6,648,284	6,498,284	7,004,086	505,802
Intergovernmental	2,329,725	2,769,814	2,771,937	2,123
Current services	3,887,518	3,887,518	3,445,780	(441,738)
Education	15,822,275	16,189,238	16,130,385	(58,853)
Other revenue	805,604	755,604	1,101,641	346,037
Total Revenues	120,799,843	120,889,267	121,515,215	625,948
EXPENDITURES				
General Government				
City Council	555,051	555,051	546,634	8,417
Executive	1,206,257	1,396,257	1,332,926	63,331
Finance	1,935,480	1,935,480	1,930,318	5,162
Planning	793,802	793,802	777,478	16,324
Miscellaneous	865,586	783,563	615,717	167,846
Total General Government	5,356,176	5,464,153	5,203,073	261,080
Public Safety				
Police	9,532,994	9,492,994	9,443,650	49,344
Fire and rescue	9,821,524	9,526,524	9,340,248	186,276
Total Public Safety	19,354,518	19,019,518	18,783,898	235,620
Public Works				
Community Services - Public Works	8,001,097	8,001,097	7,148,207	852,890
Culture and Recreation				
Recreation	2,361,663	2,361,663	2,054,780	306,883
Public Library	1,565,776	1,565,776	1,456,828	108,948
Total Culture and Recreation	3,927,439	3,927,439	3,511,608	415,831
Public welfare				
Public welfare	804,876	601,140	513,482	87,658
Education				
School Department	58,177,215	58,177,215	57,289,490	887,725

(continued)

CITY OF DOVER, NEW HAMPSHIRE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND OTHER FINANCING SOURCES AND USES
BUDGET AND ACTUAL - GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2020

(continued)	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Debt Service				
Principal	6,820,770	7,004,770	6,959,979	44,791
Interest	<u>6,032,928</u>	<u>6,183,928</u>	<u>6,094,588</u>	<u>89,340</u>
Total Debt Service	12,853,698	13,188,698	13,054,567	134,131
Intergovernmental				
County tax	<u>9,297,806</u>	<u>9,279,253</u>	<u>9,279,253</u>	<u>-</u>
Total Expenditures	117,772,825	117,658,513	114,783,578	2,874,935
Other Financing Sources and Uses				
Transfers in	780,754	780,754	54,385	(726,369)
Other financing sources	119,900	439,393	99,900	(339,493)
Transfer out	<u>(3,927,672)</u>	<u>(4,450,901)</u>	<u>(4,450,901)</u>	<u>-</u>
Total Other Financing Sources and Uses	<u>(3,027,018)</u>	<u>(3,230,754)</u>	<u>(4,296,616)</u>	<u>(1,065,862)</u>
Excess of revenues and other sources over expenditures and other uses	\$ <u>-</u>	\$ <u>-</u>	\$ <u>2,435,021</u>	\$ <u>2,435,021</u>

See Independent Auditors' Report.

Notes to the Required Supplemental Information
General Fund

Budget/GAAP Reconciliation

The budgetary data is based upon accounting principles that differ from GAAP. Therefore, in addition to the GAAP basis financial statements, the results of operations of the general fund are presented in accordance with budgetary accounting principles to provide a meaningful comparison with budgetary data. The following is a summary of adjustments made to the actual revenues and other sources, and expenditures and other uses, to conform to the budgetary basis of accounting.

<u>General Fund</u>	Revenues and Other <u>Financing Sources</u>	Expenditures and Other <u>Financing Uses</u>
GAAP Basis	\$ 113,186,562	\$ 110,339,162
Reverse on-behalf payments	(615,540)	(615,540)
Add end-of-year appropriation carryforwards from expenditures	-	3,520,018
Less expenditures from prior year reserves and carryovers	-	(2,595,730)
To gross up county tax	9,279,253	9,279,253
Capital reserve fund activity	<u>(180,775)</u>	<u>(692,684)</u>
Budgetary Basis	<u>\$ 121,669,500</u>	<u>\$ 119,234,479</u>

See Independent Auditors' Report.

CITY OF DOVER, NEW HAMPSHIRE
GROUP HEALTH INSURANCE PLAN
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE CITY'S NET OPEB LIABILITY AND RELATED RATIOS
(Unaudited)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total OPEB Liability					
Service cost	\$ 566,300	\$ 462,914	\$ 499,278	\$ 618,562	\$ 738,313
Interest	2,693,123	2,715,879	2,537,472	2,654,521	2,096,703
Changes of benefit terms			-	(189,790)	-
Differences between expected and actual experience	(1,465,431)	(122,054)	(351,420)	(4,907,820)	(9,089,639)
Changes of assumptions	663,701	4,700,779	1,278,773	(2,414,846)	4,713,618
Benefit payments	<u>(1,915,301)</u>	<u>(1,801,265)</u>	<u>(1,644,279)</u>	<u>(1,677,040)</u>	<u>(1,302,070)</u>
Net change in total OPEB liability	542,392	5,956,253	2,319,824	(5,916,413)	(2,843,075)
Total OPEB liability - beginning	<u>51,906,046</u>	<u>45,949,793</u>	<u>43,629,969</u>	<u>49,546,382</u>	<u>52,389,457</u>
Total OPEB liability - ending	52,448,438	51,906,046	45,949,793	43,629,969	49,546,382
Plan Fiduciary Net Position					
Contributions - employer	3,030,131	3,023,877	2,898,379	2,930,940	2,772,052
Net investment income	173,561	314,635	298,278	157,554	78,997
Benefit payments	(1,890,632)	(1,723,598)	(1,644,479)	(1,677,040)	(1,302,070)
Administrative expense	<u>(51,016)</u>	<u>(58,248)</u>	<u>(48,867)</u>	<u>(38,133)</u>	<u>-</u>
Net change in plan fiduciary net position	1,262,044	1,556,666	1,503,311	1,373,321	1,548,979
Plan fiduciary net position - beginning	<u>8,430,091</u>	<u>6,873,425</u> *	<u>5,416,493</u>	<u>4,043,172</u>	<u>2,494,193</u>
Plan fiduciary net position - ending	<u>9,692,135</u>	<u>8,430,091</u>	<u>6,919,804</u>	<u>5,416,493</u>	<u>4,043,172</u>
Net OPEB liability - ending	<u>\$ 42,756,303</u>	<u>\$ 43,475,955</u>	<u>\$ 39,029,989</u>	<u>\$ 38,213,476</u>	<u>\$ 45,503,210</u>
* as restated, prior periods not adjusted					
Plan fiduciary net position as a % of total OPEB liability	18.48%	16.24%	15.06%	12.41%	8.16%
Money-weighted rate of return on investments	2.06%	4.58%	6.90%	7.39%	3.59%
Covered employee payroll	\$ 36,953,216	\$ 34,227,405	\$ 33,579,168	\$ 31,478,114	\$ 30,561,275
Net OPEB liability as a % of covered employee payroll	115.70%	127.02%	116.24%	121.40%	148.89%

The required supplementary information is intended to show information for 10 years. Additional years' information will be displayed as it becomes available.

See notes to the City's financial statements for summary of significant actuarial methods and assumptions.

See Independent Auditors' Report.

CITY OF DOVER, NEW HAMPSHIRE
GROUP HEALTH INSURANCE PLAN
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE CITY'S CONTRIBUTIONS TO THE OPEB PLAN
(Unaudited)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Schedule of Contributions					
Actuarially determined contribution	\$ 3,862,771	\$ 3,537,590	\$ 3,125,310	\$ 3,074,529	\$ 3,307,027
Contributions in relation to the actuarially determined contribution	<u>3,030,131</u>	<u>3,030,131</u>	<u>2,898,379</u>	<u>2,930,940</u>	<u>2,674,772</u>
Contribution deficiency (excess)	\$ <u>(832,640)</u>	\$ <u>(507,459)</u>	\$ <u>(226,931)</u>	\$ <u>(143,589)</u>	\$ <u>(632,255)</u>
Covered employee payroll	\$ 36,953,216	\$ 34,227,405	\$ 33,579,168	\$ 31,478,114	\$ 30,561,275
Contributions as a percentage of covered employee payroll	8.20%	8.85%	8.63%	9.31%	8.75%

Notes to Required Supplementary Information

Valuation Date: Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actual cost method	Entry age normal level percentage of salary
Amortization method	Level dollar
Remaining amortization period	22 years
Asset valuation method	Market value of asset
Inflation	3.00%
Healthcare cost trend rates	8.0% initial, decreasing 0.5% per year to an ultimate rate of 4.5%
Salary increases	3%, average, including inflation
Investment rate of return	7%, net of Plan investment expense, including inflation

The required supplementary information is intended to show information for 10 years. Additional years' information will be displayed as it becomes available.

See Independent Auditors' Report.

CITY OF DOVER, NEW HAMPSHIRE
NEW HAMPSHIRE RETIREMENT SYSTEM GROUP HEALTH INSURANCE PLAN
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF NET OPEB LIABILITY
(Unaudited)

State of New Hampshire Retirement System

<u>Fiscal Year</u>	<u>Valuation Date</u>	City Proportion of the Net OPEB <u>Liability</u>	City Proportionate Share of the Net OPEB <u>Liability</u>	<u>Covered Payroll</u>	City Share of the Net OPEB Liability as a Percentage of <u>Covered Payroll</u>	Plan Fiduciary Net Position as a Percentage of the Total <u>OPEB Liability</u>
2020	6/30/19	\$ 7,249,066	1.654%	\$ 41,315,457	17.55%	7.75%
2019	6/30/18	\$ 7,617,180	1.664%	\$ 39,861,835	19.11%	7.53%
2018	6/30/17	\$ 7,378,922	1.614%	\$ 38,874,038	18.50%	7.91%
2017	6/30/16	\$ 7,781,769	1.607%	\$ 37,720,100	20.00%	5.21%

The required supplementary information is intended to show information for 10 years. Additional years' information will be displayed as it becomes available.

See Independent Auditors' Report.

CITY OF DOVER, NEW HAMPSHIRE
NEW HAMPSHIRE RETIREMENT SYSTEM GROUP HEALTH INSURANCE PLAN
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
(Unaudited)

State of New Hampshire Retirement System

<u>Fiscal Year</u>	<u>Contractually Required Contribution</u>	<u>Contributions Relative to Contractually Required Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Contributions as a Percentage of Covered Employee Payroll</u>
2020	\$ 785,002	\$ 785,002	\$ -	\$ 43,054,343	1.82%
2019	\$ 754,584	\$ 754,584	\$ -	\$ 41,315,457	1.83%
2018	\$ 735,904	\$ 735,904	\$ -	\$ 39,861,835	1.80%
2017	\$ 956,511	\$ 956,511	\$ -	\$ 38,874,038	2.50%

The required supplementary information is intended to show information for 10 years. Additional years' information will be displayed as it becomes available.

See Independent Auditors' Report.

CITY OF DOVER, NEW HAMPSHIRE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY

(Unaudited)

State of New Hampshire Retirement System

<u>Fiscal Year</u>	<u>Valuation Date</u>	<u>City Proportion of the Net Pension Liability</u>	<u>City Proportionate Share of the Net Pension Liability</u>	<u>Covered Payroll</u>	<u>City Share of the Net Pension Liability as a Percentage of Covered Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
2020	6/30/19	\$76,899,262	1.598%	\$ 41,315,457	186.13%	65.59%
2019	6/30/18	\$76,839,342	1.596%	\$ 39,861,835	192.76%	64.73%
2018	6/30/17	\$76,583,835	1.557%	\$ 38,874,038	192.10%	62.70%
2017	6/30/16	\$82,317,550	1.548%	\$ 37,720,100	211.80%	58.30%
2016	6/30/15	\$57,935,100	1.462%	\$ 35,731,344	153.60%	65.50%
2015	6/30/14	\$53,853,578	1.435%	\$ 35,709,225	150.70%	66.30%

The required supplementary information is intended to show information for 10 years. Additional years' information will be displayed as it becomes available.

See Independent Auditors' Report.

CITY OF DOVER, NEW HAMPSHIRE
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PENSION CONTRIBUTIONS
(Unaudited)

State of New Hampshire Retirement System

<u>Fiscal Year</u>	<u>Contractually Required Contribution</u>	<u>Contributions in Relation to the Contractually Required Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Contributions as a Percentage of Covered Employee Payroll</u>
2020	\$ 7,244,046	\$ 7,244,046	\$ -	\$ 43,054,343	16.83%
2019	\$ 6,955,018	\$ 6,955,018	\$ -	\$ 41,315,457	16.83%
2018	\$ 6,744,626	\$ 6,744,626	\$ -	\$ 39,861,835	16.90%
2017	\$ 5,697,818	\$ 5,697,818	\$ -	\$ 38,874,038	14.70%
2016	\$ 5,237,693	\$ 5,237,693	\$ -	\$ 37,720,100	13.90%
2015	\$ 4,929,300	\$ 4,929,300	\$ -	\$ 35,731,344	13.80%

The required supplementary information is intended to show information for 10 years. Additional years' information will be displayed as it becomes available.

See Independent Auditors' Report.

Combining Financial Statements

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Nonmajor Governmental Funds

Special Revenue Funds

Special Revenue Funds are established to account for resources obtained and expended for specified purposes and restricted by law or local action.

Special Revenue Funds are established for the following purposes:

- **Community Development Fund** – To account for grant proceeds received from the U.S. Department of Housing and Urban Development under the Community Development Block Grant (CDBG) program and the related program and subgrant expenditures.
- **CDBG Recovery Fund** – To account for the ARRA grant proceeds related to the CDBG program.
- **Housing and Urban Development** - To account for grant proceeds received from the U.S. Dept. of Housing and Urban Development to develop new or revised land use and planning regulations.
- **Housing Rehabilitation Loan Fund** – To account for loans given to low- and moderate-income individuals for the purpose of improving their private dwellings.
- **Economic Development Loan Fund** – To account for loans given to small business for the purpose of business establishment or expansion.
- **Police DOJ Fund** – To account for grant proceeds from the U.S. Department of Justice for various drug and alcohol awareness and prevention programs.
- **Homeland Security Fund** – To account for grant proceeds from the U.S. Department of Homeland Security for equipment purchases.
- **Police DHA Fund** – To account for funds received from the Dover Housing Authority for payment toward funding a Police Officer presence at their housing area.
- **Police DOT Fund** – To account for grant proceeds from the U.S. Department of Transportation for various driving safety programs.
- **DHHS Assistance Programs** – To account for grant proceeds for at-risk youth in the community passed through Department of Health and Public Welfare.
- **Police Youth Tobacco & Alcohol Awareness Fund** – To account for grant proceeds of various tobacco and alcohol awareness and prevention programs.
- **Emergency Management Fund** – To account for grant proceeds from the U.S. Federal Emergency Management Agency for preparation for major disasters.
- **Radiological Emergency Response** – To account for grant proceeds related to emergency preparedness for Seabrook radiological response.

- **DOI Fund - National Park Programs** – To account for grant proceeds from the U.S. Department of the Interior for various programs.
- **EPA Fund** – To account for grant proceeds from the U.S. Environmental Protection Agency for various programs.
- **NEA Fund - National Endowment for the Arts** – To account for grant proceeds from the National Endowment of the Arts for various programs used to develop and maintain partnerships with state and jurisdictional art agencies.
- **School Cafeteria Fund** – To account for cafeteria operations of the Dover School system, including reimbursement from the U.S. Department of Education and receipt of U.S. Department of Agriculture food commodities.
- **School Federal Aid Fund** – To account for grants received from the U.S. Department of Education for various programs supporting school operations.
- **School Special Programs Fund** – To account for Healthy Universal Beginnings program and ancillary education programs supported by the Dover School System and funded mainly by non-federal grants.
- **Dover Main Street Fund** – To account for the expenditures related to the Main Street Program, reimbursed by Dover Main Street, Inc.
- **Planning Improvements Fund** – To account for the funds received pursuant to Planning Board conditions for approval and held for related offsite improvements or other expenditures.
- **Police and Fire Detail** – To account for police and fire outside detail activity.
- **Parking Activity Fund** – To account for revenues of all parking lots, leased parking spaces, and metered parking, and expenditures of enforcement, lighting, and snow removal.
- **Police Special Fund** – To account for forfeiture proceeds and special investigative expenditures.
- **Fire Special Projects Fund** – To account for special purpose grants awarded to the Fire Department.
- **Conservation Fund** – To account for the proceeds of current use (land change) penalties and the purchase of land or easements for conservation purposes.
- **Residential Solid Waste Fund** – To account for revenue from the sale of garbage bags and waste tags to local outlets for resale to the public and the expenditures or residential solid waste pickup and disposal.
- **McConnell Center Fund** – To account for the operations and maintenance of the McConnell Center facility and revenues from the leasing of space to 501(c)3 organizations and City and State organizations.
- **Recreation Programs Fund** – To account for the revenue and expenditures of self-supporting recreational programs.

- **Recreation Field Maintenance Fund** – To account for 10% of the proceeds of the sale of City gravel for use to maintain recreation fields.
- **Library Fines Fund** – To account for revenue assessed on late return of books for use to purchase books, periodicals, etc. for the Public Library.
- **Tuition Programs Fund** – To account for the revenue and expenditures for Dover School supported Dover Adult Learning Center and Summer Sessions.
- **Vocational Center Fund** – To account for revenues and expenditures of minor programs of the Dover High School's Regional Vocational Education Center.
- **School Alternative Education Fund** – To account for the revenues and expenditures of the Alternative Education Center of the Dover High School.
- **School Facilities Fund** – To account for gate receipts used toward the cost of facility maintenance and upgrades.
- **City Facilities Fund** – These funds have been established in accordance with NH RSA Chapter 34 to account for revenues to finance infrastructure, equipment, and facility improvements as identified projects, pursuant to future growth of the City, in the Planning Board's recommended Capital Improvements Plan for the Police department, Fire and Rescue department, Recreation department, and School department.
- **Other Special Revenue Funds** – To account for revenues and expenditures associated with various special revenue funds, formally classified as trusts under the "Pre-GASB 34" reporting model.

Capital Project Funds

- **CIP FY21** – To account for the revenue from bond and loan proceeds, capital reserve transfers and federal and state grant funding and the related expenditures for authorized projects contained within Fiscal Year 2020 of the Capital Improvements Program.
- **CIP FY20** – To account for the revenue from bond and loan proceeds, capital reserve transfers and federal and state grant funding and the related expenditures for authorized projects contained within Fiscal Year 2020 of the Capital Improvements Program.
- **CIP FY19** – To account for the revenue from bond and loan proceeds, capital reserve transfers and federal and state grant funding and the related expenditures for authorized projects contained within Fiscal Year 2019 of the Capital Improvements Program.
- **CIP FY18** – To account for the revenue from bond and loan proceeds, capital reserve transfers, and federal and state grant funding and the related expenditures for authorized projects contained within Fiscal Year 2018 of the Capital Improvements Program.
- **CIP FY17** – To account for the revenue from bond and loan proceeds, capital reserve transfers, and federal and state grant funding and the related expenditures for authorized projects contained within Fiscal Year 2017 of the Capital Improvements Program.
- **CIP FY16** – To account for the revenue from bond and loan proceeds, capital reserve transfers and federal and state grant funding and the related expenditures for authorized projects contained within Fiscal Year 2016 of the Capital Improvements Program.
- **CIP FY15** – To account for the revenue from bond and loan proceeds, capital reserve transfers and federal and state grant funding and the related expenditures for authorized projects contained within Fiscal Year 2015 of the Capital Improvements Program.
- **CIP FY14** – To account for the revenue from bond and loan proceeds, capital reserve transfers and federal and state grant funding and the related expenditures for authorized projects contained within Fiscal Year 2014 of the Capital Improvements Program.
- **CIP FY13** – To account for the revenue from bond and loan proceeds, capital reserve transfers and federal and state grant funding and the related expenditures for authorized projects contained within Fiscal Year 2013 of the Capital Improvements Program.
- **CIP FY12** – To account for the revenue from bond and loan proceeds, capital reserve transfers and federal and state grant funding and the related expenditures for authorized projects contained within Fiscal Year 2012 of the Capital Improvements Program.
- **CIP FY11** – To account for the revenue from bond and loan proceeds, capital reserve transfers and federal and state grant funding and the related expenditures for authorized projects contained within Fiscal Year 2011 of the Capital Improvements Program.
- **CIP FY10** – To account for the revenue from bond and loan proceeds, capital reserve transfers and federal and state grant funding and the related expenditures for authorized projects contained within Fiscal Year 2010 of the Capital Improvements Program.

- **CIP FY09** – To account for the revenue from bond and loan proceeds, capital reserve transfers and federal and state grant funding and the related expenditures for authorized projects contained within Fiscal Year 2009 of the Capital Improvements Program.
- **CIP FY08** – To account for the revenue from bond and loan proceeds, capital reserve transfers and federal and state grant funding and the related expenditures for authorized projects contained within Fiscal Year 2008 of the Capital Improvements Program.
- **CIP FY07** – To account for the revenue from bond and loan proceeds, capital reserve transfers and federal and state grant funding and the related expenditures for authorized projects contained within Fiscal Year 2007 of the Capital Improvements Program.
- **CIP FY06** – To account for the revenue from bond and loan proceeds, capital reserve transfers and federal and state grant funding and the related expenditures for authorized projects contained within Fiscal Year 2006 of the Capital Improvements Program.
- **CIP FY05** – To account for the revenue from bond and loan proceeds, capital reserve transfers and federal and state grant funding and the related expenditures for authorized projects contained within Fiscal Year 2005 of the Capital Improvements Program.
- **CIP FY04** – To account for the revenue from bond and loan proceeds, capital reserve transfers and federal and state grant funding and the related expenditures for authorized projects contained within Fiscal Year 2004 of the Capital Improvements Program.
- **CIP FY03** – To account for the revenue from bond and loan proceeds, capital reserve transfers and federal and state grant funding and the related expenditures for authorized projects contained within Fiscal Year 2003 of the Capital Improvements Program.
- **CIP FY02** – To account for the revenue from bond and loan proceeds, capital reserve transfers and federal and state grant funding and the related expenditures for authorized projects contained within Fiscal Year 2002 of the Capital Improvements Program.
- **CIP FY01** – To account for the revenue from bond and loan proceeds, capital reserve transfers and federal and state grant funding and the related expenditures for authorized projects contained within Fiscal Year 2001 of the Capital Improvements Program.
- **CIP FY00** – To account for the revenue from bond and loan proceeds, capital reserve transfers and federal and state grant funding and the related expenditures for authorized projects contained within Fiscal Year 2000 of the Capital Improvements Program.
- **Tolend Road Landfill Closure** – To account for the revenues from bond and loan proceeds, insurance proceeds, and federal and state grant funding and the related expenditures for the design and construction costs of the closure of a landfill containing hazardous waste.
- **Cochecho River Dredge** – To account for the revenue from bond anticipation note proceeds and revenue from the placement of dredge spoils and the related expenditures for the design, construction and closure costs of a dredge spoils cell for the Cochecho River.

- **Recreation Field Construction** – To account for the revenue from the sale of gravel and the related expenditures for authorized recreation or other qualified projects.

Debt Service Funds

- **Downtown Dover TIF Fund** – To account for funds collected in accordance with the tax increment financing plan established in March 2014 for repayment of bonds issued for construction of the Orchard Street Parking Garage and other capital improvements within the district as approved by City Council.
- **Waterfront TIF District Fund** - To account for funds collected in accordance with the tax increment financing plan established in February 2015 to facilitate development of a City-owned parcel off River Street by funding improvements and utility work as approved by the City Council.

CITY OF DOVER, NEW HAMPSHIRE

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

JUNE 30, 2020

	Special Revenue Funds						
	Community Development Fund	CDBG Recovery Fund	Housing and Urban Development	Housing Rehab Loan Fund	Economic Development Loan Fund	Police DOJ Fund	Homeland Security Fund
Assets							
Cash and short-term investments	\$ -	\$ -	\$ -	\$ -	\$ 34,541	\$ -	\$ -
Investments	-	-	-	-	-	-	-
Departmental and other receivable	-	-	-	-	-	-	-
Intergovernmental receivables	-	-	-	-	-	-	-
Loans receivable	50,000	-	-	122,044	68,831	-	-
Due from other funds	-	22,948	-	321,512	-	296,993	14,332
Inventory	-	-	-	-	-	-	-
Total Assets	<u>\$ 50,000</u>	<u>\$ 22,948</u>	<u>\$ -</u>	<u>\$ 443,556</u>	<u>\$ 103,372</u>	<u>\$ 296,993</u>	<u>\$ 14,332</u>
Liabilities							
Accounts payable	\$ 9,100	\$ -	\$ -	\$ 83	\$ 154	\$ -	\$ -
Accrued liabilities	2,584	-	-	-	-	-	-
Retainage payable	4,669	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Due to other funds	376,321	-	8,815	-	11,173	-	-
Other liabilities	-	-	-	-	-	-	-
Total Liabilities	392,674	-	8,815	83	11,327	-	-
Deferred Inflows of Resources							
Unavailable revenue - long-term receivables	50,000	-	-	122,044	103,372	-	-
Fund Balances							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	22,948	-	321,429	-	296,993	14,332
Committed	-	-	-	-	-	-	-
Unassigned	(392,674)	-	(8,815)	-	(11,327)	-	-
Total Fund Balances	<u>(392,674)</u>	<u>22,948</u>	<u>(8,815)</u>	<u>321,429</u>	<u>(11,327)</u>	<u>296,993</u>	<u>14,332</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 50,000</u>	<u>\$ 22,948</u>	<u>\$ -</u>	<u>\$ 443,556</u>	<u>\$ 103,372</u>	<u>\$ 296,993</u>	<u>\$ 14,332</u>

(continued)

CITY OF DOVER, NEW HAMPSHIRE

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

JUNE 30, 2020

(continued)

	Special Revenue Funds						
	Police DHA Fund	Police DOT Fund	DHHS Assistance Programs	Police Tobacco Fund	Emergency Management Fund	Radiological Emergency Response	DOI Fund
Assets							
Cash and short-term investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-	-
Departmental and other receivable	-	-	-	-	-	-	-
Intergovernmental receivables	-	-	-	-	101,501	-	-
Loans receivable	-	-	-	-	-	-	-
Due from other funds	9,856	-	29,194	187,483	191,623	36,879	-
Inventory	-	-	-	-	-	-	-
Total Assets	<u>\$ 9,856</u>	<u>\$ -</u>	<u>\$ 29,194</u>	<u>\$ 187,483</u>	<u>\$ 293,124</u>	<u>\$ 36,879</u>	<u>\$ -</u>
Liabilities							
Accounts payable	\$ -	\$ -	\$ 2,710	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	544	-	550	660	-	-	-
Retainage payable	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Due to other funds	-	11,304	-	-	-	-	68,410
Other liabilities	-	-	-	-	-	-	-
Total Liabilities	<u>544</u>	<u>11,304</u>	<u>3,260</u>	<u>660</u>	<u>-</u>	<u>-</u>	<u>68,410</u>
Deferred Inflows of Resources							
Unavailable revenue - long-term receivables	-	-	-	-	-	-	-
Fund Balances							
Nonspendable	-	-	-	-	-	-	-
Restricted	9,312	-	25,934	186,823	293,124	36,879	-
Committed	-	-	-	-	-	-	-
Unassigned	-	(11,304)	-	-	-	-	(68,410)
Total Fund Balances	<u>9,312</u>	<u>(11,304)</u>	<u>25,934</u>	<u>186,823</u>	<u>293,124</u>	<u>36,879</u>	<u>(68,410)</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 9,856</u>	<u>\$ -</u>	<u>\$ 29,194</u>	<u>\$ 187,483</u>	<u>\$ 293,124</u>	<u>\$ 36,879</u>	<u>\$ -</u>

(continued)

CITY OF DOVER, NEW HAMPSHIRE

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

JUNE 30, 2020

(continued)

	Special Revenue Funds						
	EPA Fund	National Endowment for the Arts	School Cafeteria Fund	School Federal Aid Fund	School Special Programs Fund	Dover Main Street Fund	Planning Improvements Fund
Assets							
Cash and short-term investments	\$ -	\$ -	\$ 5,420	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-	-
Departmental and other receivable	-	-	337,904	-	-	-	85,000
Intergovernmental receivables	-	-	-	715,071	143,008	-	-
Loans receivable	-	-	-	-	-	-	-
Due from other funds	6,324	-	-	-	-	-	391,873
Inventory	-	-	35,025	-	-	-	-
Total Assets	<u>\$ 6,324</u>	<u>\$ -</u>	<u>\$ 378,349</u>	<u>\$ 715,071</u>	<u>\$ 143,008</u>	<u>\$ -</u>	<u>\$ 476,873</u>
Liabilities							
Accounts payable	\$ -	\$ -	\$ 592	\$ -	\$ 2,964	\$ -	\$ -
Accrued liabilities	-	-	904	146,866	74	-	-
Retainage payable	-	-	-	-	-	-	-
Unearned revenue	-	-	80,140	-	-	-	-
Due to other funds	-	2,701	79,703	681,485	267,966	-	-
Other liabilities	-	-	-	-	-	-	-
Total Liabilities	-	2,701	161,339	828,351	271,004	-	-
Deferred Inflows of Resources							
Unavailable revenue - long-term receivables	-	-	-	-	-	-	-
Fund Balances							
Nonspendable	-	-	35,025	-	-	-	-
Restricted	6,324	-	181,985	-	-	-	476,873
Committed	-	-	-	-	-	-	-
Unassigned	-	(2,701)	-	(113,280)	(127,996)	-	-
Total Fund Balances	<u>6,324</u>	<u>(2,701)</u>	<u>217,010</u>	<u>(113,280)</u>	<u>(127,996)</u>	<u>-</u>	<u>476,873</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 6,324</u>	<u>\$ -</u>	<u>\$ 378,349</u>	<u>\$ 715,071</u>	<u>\$ 143,008</u>	<u>\$ -</u>	<u>\$ 476,873</u>

(continued)

CITY OF DOVER, NEW HAMPSHIRE

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

JUNE 30, 2020

(continued)

	Special Revenue Funds						
	Police and Fire Detail	Parking Activity Fund	Police Special Fund	Fire Special Projects Fund	Conservation Fund	Residential Solid Waste Fund	McConnell Center Fund
Assets							
Cash and short-term investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-	-
Departmental and other receivable	48,441	-	-	-	316,872	135,842	71,479
Intergovernmental receivables	-	-	-	-	-	-	-
Loans receivable	-	-	-	-	-	-	-
Due from other funds	22,287	165,613	104,974	162,374	790,958	379,989	-
Inventory	-	-	-	-	-	32,147	-
Total Assets	\$ 70,728	\$ 165,613	\$ 104,974	\$ 162,374	\$ 1,107,830	\$ 547,978	\$ 71,479
Liabilities							
Accounts payable	\$ -	\$ 8,529	\$ -	\$ -	\$ 601	\$ 99,288	\$ 12,041
Accrued liabilities	5,238	8,305	406	-	-	4,783	4,069
Retainage payable	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	22,038
Other liabilities	-	-	-	-	-	-	-
Total Liabilities	5,238	16,834	406	-	601	104,071	38,148
Deferred Inflows of Resources							
Unavailable revenue - long-term receivables	-	-	-	-	-	-	-
Fund Balances							
Nonspendable	-	-	-	-	-	32,147	-
Restricted	-	-	104,568	162,374	1,107,229	-	-
Committed	65,490	148,779	-	-	-	411,760	33,331
Unassigned	-	-	-	-	-	-	-
Total Fund Balances	65,490	148,779	104,568	162,374	1,107,229	443,907	33,331
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 70,728	\$ 165,613	\$ 104,974	\$ 162,374	\$ 1,107,830	\$ 547,978	\$ 71,479

(continued)

CITY OF DOVER, NEW HAMPSHIRE

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

JUNE 30, 2020

(continued)

	Special Revenue Funds						
	Recreation Programs Fund	Recreation Field Maintenance Fund	Library Fines Fund	Tuition Programs Fund	Vocational Center Fund	School Alternative Education Fund	School Facilities Fund
Assets							
Cash and short-term investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-	-
Departmental and other receivable	612	-	-	2,385	-	-	11,461
Intergovernmental receivables	-	-	-	-	-	-	-
Loans receivable	-	-	-	-	-	-	-
Due from other funds	24,260	-	24,050	-	906	-	214,678
Inventory	-	-	-	-	-	-	-
Total Assets	<u>\$ 24,872</u>	<u>\$ -</u>	<u>\$ 24,050</u>	<u>\$ 2,385</u>	<u>\$ 906</u>	<u>\$ -</u>	<u>\$ 226,139</u>
Liabilities							
Accounts payable	\$ 1,088	\$ 12,963	\$ 2,642	\$ -	\$ -	\$ -	\$ 13,352
Accrued liabilities	3,776	-	-	-	-	-	924
Retainage payable	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Due to other funds	-	2,088	-	2,385	-	-	-
Other liabilities	-	-	-	-	-	-	-
Total Liabilities	<u>4,864</u>	<u>15,051</u>	<u>2,642</u>	<u>2,385</u>	<u>-</u>	<u>-</u>	<u>14,276</u>
Deferred Inflows of Resources							
Unavailable revenue - long-term receivables	-	-	-	-	-	-	-
Fund Balances							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	21,408	-	906	-	211,863
Committed	20,008	-	-	-	-	-	-
Unassigned	-	(15,051)	-	-	-	-	-
Total Fund Balances	<u>20,008</u>	<u>(15,051)</u>	<u>21,408</u>	<u>-</u>	<u>906</u>	<u>-</u>	<u>211,863</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 24,872</u>	<u>\$ -</u>	<u>\$ 24,050</u>	<u>\$ 2,385</u>	<u>\$ 906</u>	<u>\$ -</u>	<u>\$ 226,139</u>

(continued)

CITY OF DOVER, NEW HAMPSHIRE

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

JUNE 30, 2020

(continued)

	Special Revenue Funds			Capital Projects Funds			
	City Facilities Funds	Other Special Revenue Funds	Special Revenue Funds Subtotals	CIP FY 21	CIP FY 20	CIP FY 19	CIP FY 18
Assets							
Cash and short-term investments	\$ 2,775,053	\$ 3,050,279	\$ 5,865,293	\$ -	\$ -	\$ -	\$ -
Investments	-	2,241,452	2,241,452	-	-	-	-
Departmental and other receivable	1,997,228	233	3,007,457	-	-	-	-
Intergovernmental receivables	-	-	959,580	-	-	-	-
Loans receivable	-	-	240,875	-	-	-	-
Due from other funds	2,164,505	1,627,865	7,191,476	-	1,814,147	1,701,183	-
Inventory	-	-	67,172	-	-	-	-
Total Assets	\$ 6,936,786	\$ 6,919,829	\$ 19,573,305	\$ -	\$ 1,814,147	\$ 1,701,183	\$ -
Liabilities							
Accounts payable	\$ -	\$ 5,936	\$ 172,043	\$ 138,324	\$ 1,174,194	\$ 549,599	\$ 37,189
Accrued liabilities	-	-	179,683	-	-	-	-
Retainage payable	-	-	4,669	-	112,395	142,129	26,464
Unearned revenue	-	-	80,140	-	2,299	-	-
Due to other funds	-	-	1,534,389	83,986	-	-	304,702
Other liabilities	-	129,373	129,373	-	-	-	-
Total Liabilities	-	135,309	2,100,297	222,310	1,288,888	691,728	368,355
Deferred Inflows of Resources							
Unavailable revenue - long-term receivables	-	-	275,416	-	-	-	-
Fund Balances							
Nonspendable	-	-	67,172	-	-	-	-
Restricted	6,936,786	6,784,520	17,202,610	-	525,259	1,009,455	-
Committed	-	-	679,368	-	-	-	-
Unassigned	-	-	(751,558)	(222,310)	-	-	(368,355)
Total Fund Balances	6,936,786	6,784,520	17,197,592	(222,310)	525,259	1,009,455	(368,355)
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 6,936,786	\$ 6,919,829	\$ 19,573,305	\$ -	\$ 1,814,147	\$ 1,701,183	\$ -

(continued)

CITY OF DOVER, NEW HAMPSHIRE

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

JUNE 30, 2020

(continued)

Capital Projects Funds

	CIP FY 17	CIP FY 16	CIP FY 15	CIP FY 14	CIP FY 13	CIP FY 12	CIP FY 11
Assets							
Cash and short-term investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-	-
Departmental and other receivable	-	-	70,000	-	53,329	7,879	-
Intergovernmental receivables	-	-	-	-	-	-	-
Loans receivable	-	-	-	-	-	-	-
Due from other funds	299,746	-	576,759	163,598	-	-	593,351
Inventory	-	-	-	-	-	-	-
Total Assets	<u>\$ 299,746</u>	<u>\$ -</u>	<u>\$ 646,759</u>	<u>\$ 163,598</u>	<u>\$ 53,329</u>	<u>\$ 7,879</u>	<u>\$ 593,351</u>
Liabilities							
Accounts payable	\$ 573,869	\$ 823,376	\$ 69,043	\$ 417,031	\$ -	\$ 53,702	\$ -
Accrued liabilities	-	-	-	-	-	-	-
Retainage payable	195,736	234,865	50,163	54,778	-	1,327	-
Unearned revenue	-	-	-	-	-	-	-
Due to other funds	-	551,003	-	-	7,883	212,482	-
Other liabilities	-	-	-	-	-	-	-
Total Liabilities	<u>769,605</u>	<u>1,609,244</u>	<u>119,206</u>	<u>471,809</u>	<u>7,883</u>	<u>267,511</u>	<u>-</u>
Deferred Inflows of Resources							
Unavailable revenue - long-term receivables	-	-	-	-	-	-	-
Fund Balances							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	527,553	-	45,446	-	593,351
Committed	-	-	-	-	-	-	-
Unassigned	(469,859)	(1,609,244)	-	(308,211)	-	(259,632)	-
Total Fund Balances	<u>(469,859)</u>	<u>(1,609,244)</u>	<u>527,553</u>	<u>(308,211)</u>	<u>45,446</u>	<u>(259,632)</u>	<u>593,351</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 299,746</u>	<u>\$ -</u>	<u>\$ 646,759</u>	<u>\$ 163,598</u>	<u>\$ 53,329</u>	<u>\$ 7,879</u>	<u>\$ 593,351</u>

(continued)

CITY OF DOVER, NEW HAMPSHIRE
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET

JUNE 30, 2020

(continued)

	Capital Projects Funds						
	CIP FY10	CIP FY09	CIP FY08	CIP FY07	CIP FY06	CIP FY05	CIP FY04
Assets							
Cash and short-term investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-	-
Departmental and other receivable	-	-	-	-	-	-	-
Intergovernmental receivables	-	-	-	-	-	-	-
Loans receivable	-	-	-	-	-	-	-
Due from other funds	-	52,814	1,548,555	-	-	-	-
Inventory	-	-	-	-	-	-	-
Total Assets	<u>\$ -</u>	<u>\$ 52,814</u>	<u>\$ 1,548,555</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Liabilities							
Accounts payable	\$ -	\$ 11,007	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-	-	-	-
Retainage payable	-	-	-	5,101	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Due to other funds	1,053,240	-	-	396,176	-	873,508	136,961
Other liabilities	-	-	-	-	-	-	-
Total Liabilities	1,053,240	11,007	-	401,277	-	873,508	136,961
Deferred Inflows of Resources							
Unavailable revenue - long-term receivables	-	-	-	-	-	-	-
Fund Balances							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	41,807	1,548,555	-	-	-	-
Committed	-	-	-	-	-	-	-
Unassigned	(1,053,240)	-	-	(401,277)	-	(873,508)	(136,961)
Total Fund Balances	<u>(1,053,240)</u>	<u>41,807</u>	<u>1,548,555</u>	<u>(401,277)</u>	<u>-</u>	<u>(873,508)</u>	<u>(136,961)</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ -</u>	<u>\$ 52,814</u>	<u>\$ 1,548,555</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(continued)

CITY OF DOVER, NEW HAMPSHIRE

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

JUNE 30, 2020

(continued)

	Capital Project Funds							Capital Projects Funds Subtotals
	CIP FY03	CIP FY02	CIP FY01	CIP FY00	Tolend Rd Landfill Closure	Cochecho River Dredge	Recreation Field Construction	
Assets								
Cash and short-term investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-	-	-
Departmental and other receivable	-	-	-	-	-	-	-	131,208
Intergovernmental receivables	-	-	-	-	-	-	-	-
Loans receivable	-	-	-	-	-	-	-	-
Due from other funds	-	-	2,702	-	-	370,171	2,428	7,125,454
Inventory	-	-	-	-	-	-	-	-
Total Assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,702</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 370,171</u>	<u>\$ 2,428</u>	<u>\$ 7,256,662</u>
Liabilities								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 16,568	\$ -	\$ -	\$ 3,863,902
Accrued liabilities	-	-	-	-	-	-	-	-
Retainage payable	-	-	-	-	-	-	-	822,958
Unearned revenue	-	-	-	-	-	-	-	2,299
Due to other funds	-	-	-	-	1,418,633	-	-	5,038,574
Other liabilities	-	-	-	-	-	-	-	-
Total Liabilities	-	-	-	-	1,435,201	-	-	9,727,733
Deferred Inflows of Resources								
Unavailable revenue - long-term receivables	-	-	-	-	-	-	-	-
Fund Balances								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	-	2,702	-	-	370,171	-	4,664,299
Committed	-	-	-	-	-	-	2,428	2,428
Unassigned	-	-	-	-	(1,435,201)	-	-	(7,137,798)
Total Fund Balances	<u>-</u>	<u>-</u>	<u>2,702</u>	<u>-</u>	<u>(1,435,201)</u>	<u>370,171</u>	<u>2,428</u>	<u>(2,471,071)</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,702</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 370,171</u>	<u>\$ 2,428</u>	<u>\$ 7,256,662</u>

(continued)

CITY OF DOVER, NEW HAMPSHIRE

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

JUNE 30, 2020

(continued)

	Debt Service Funds		Debt Service Funds	
	Downtown Dover TIF Fund	Waterfront TIF District Fund	Funds Subtotals	Total
Assets				
Cash and short-term investments	\$ -	\$ -	\$ -	\$ 5,865,293
Investments	-	-	-	2,241,452
Departmental and other receivable	-	-	-	3,138,665
Intergovernmental receivables	-	-	-	959,580
Loans receivable	-	-	-	240,875
Due from other funds	165,922	472,534	638,456	14,955,386
Inventory	-	-	-	67,172
Total Assets	<u>\$ 165,922</u>	<u>\$ 472,534</u>	<u>\$ 638,456</u>	<u>\$ 27,468,423</u>
Liabilities				
Accounts payable	\$ -	\$ 10,364	\$ 10,364	\$ 4,046,309
Accrued liabilities	-	-	-	179,683
Retainage payable	-	-	-	827,627
Unearned revenue	-	-	-	82,439
Due to other funds	-	-	-	6,572,963
Other liabilities	-	-	-	129,373
Total Liabilities	-	10,364	10,364	11,838,394
Deferred Inflows of Resources				
Unavailable revenue - long-term receivables	-	-	-	275,416
Fund Balances				
Nonspendable	-	-	-	67,172
Restricted	-	-	-	21,866,909
Committed	165,922	462,170	628,092	1,309,888
Unassigned	-	-	-	(7,889,356)
Total Fund Balances	<u>165,922</u>	<u>462,170</u>	<u>628,092</u>	<u>15,354,613</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 165,922</u>	<u>\$ 472,534</u>	<u>\$ 638,456</u>	<u>\$ 27,468,423</u>

CITY OF DOVER, NEW HAMPSHIRE

NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2020

	Special Revenue Funds						
	Community Development Fund	CDBG Recovery Fund	Housing and Urban Development	Housing Rehab Loan Fund	Economic Development Loan Fund	Police DOJ Fund	Homeland Security Fund
Revenues							
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	198,304	-	-	-	-	11,359	46,352
Current services	6,000	-	-	-	6,292	-	-
Miscellaneous	-	-	1,000	-	191,067	-	-
Total Revenues	204,304	-	1,000	-	197,359	11,359	46,352
Expenditures							
Current:							
General government	154,481	-	-	-	6	-	-
Public safety	-	-	-	-	-	10,254	50,909
Public works	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Public welfare	203,128	-	1,924	-	30,050	-	-
Debt service	-	-	-	-	-	-	-
Total Expenditures	357,609	-	1,924	-	30,056	10,254	50,909
Excess (deficiency) of revenues over expenditures	(153,305)	-	(924)	-	167,303	1,105	(4,557)
Other Financing Sources (Uses)							
Transfers in	-	-	-	-	-	136,608	-
Transfers out	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	136,608	-
Change in fund balance	(153,305)	-	(924)	-	167,303	137,713	(4,557)
Fund Balance, at Beginning of Year	(239,369)	22,948	(7,891)	321,429	(178,630)	159,280	18,889
Fund Balance, at End of Year	\$ (392,674)	\$ 22,948	\$ (8,815)	\$ 321,429	\$ (11,327)	\$ 296,993	\$ 14,332

(continued)

CITY OF DOVER, NEW HAMPSHIRE

NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2020

(continued)

	Special Revenue Funds						
	Police DHA Fund	Police DOT Fund	DHHS Assistance Programs	Police Tobacco Fund	Emergency Management Fund	Radiological Emergency Response	DOI Fund
Revenues							
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	60,000	32,419	200,465	27,072	383,926	-	-
Current services	-	-	-	-	-	-	-
Miscellaneous	-	-	-	950	-	-	-
Total Revenues	60,000	32,419	200,465	28,022	383,926	-	-
Expenditures							
Current:							
General government	-	-	-	-	92,871	-	-
Public safety	116,225	20,173	190,324	66,823	457,920	-	-
Public works	-	-	-	-	36,527	-	-
Culture and recreation	-	-	-	-	12,583	-	-
Education	-	-	-	-	-	-	-
Public welfare	-	-	-	-	22,694	-	-
Debt service	-	-	-	-	-	-	-
Total Expenditures	116,225	20,173	190,324	66,823	622,595	-	-
Excess (deficiency) of revenues over expenditures	(56,225)	12,246	10,141	(38,801)	(238,669)	-	-
Other Financing Sources (Uses)							
Transfers in	57,928	-	-	20,853	5,690	-	-
Transfers out	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	57,928	-	-	20,853	5,690	-	-
Change in fund balance	1,703	12,246	10,141	(17,948)	(232,979)	-	-
Fund Balance, at Beginning of Year	7,609	(23,550)	15,793	204,771	526,103	36,879	(68,410)
Fund Balance, at End of Year	\$ 9,312	\$ (11,304)	\$ 25,934	\$ 186,823	\$ 293,124	\$ 36,879	\$ (68,410)

(continued)

CITY OF DOVER, NEW HAMPSHIRE

NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2020

(continued)

	Special Revenue Funds						
	EPA Fund	National Endowment for the Arts	School Cafeteria Fund	School Federal Aid Fund	Special Programs Fund	Dover Main Street Fund	Planning Improvements Fund
Revenues							
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	480,455	3,336,523	178,290	-	-
Current services	-	-	919,202	-	99,775	-	281,900
Miscellaneous	-	-	-	-	158,538	-	-
Total Revenues	-	-	1,399,657	3,336,523	436,603	-	281,900
Expenditures							
Current:							
General government	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Education	-	-	1,486,908	3,493,018	584,476	-	-
Public welfare	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Total Expenditures	-	-	1,486,908	3,493,018	584,476	-	-
Excess (deficiency) of revenues over expenditures	-	-	(87,251)	(156,495)	(147,873)	-	281,900
Other Financing Sources (Uses)							
Transfers in	-	-	-	-	-	989	-
Transfers out	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	989	-
Change in fund balance	-	-	(87,251)	(156,495)	(147,873)	989	281,900
Fund Balance, at Beginning of Year	6,324	(2,701)	304,261	43,215	19,877	(989)	194,973
Fund Balance, at End of Year	\$ 6,324	\$ (2,701)	\$ 217,010	\$ (113,280)	\$ (127,996)	\$ -	\$ 476,873

(continued)

CITY OF DOVER, NEW HAMPSHIRE

NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2020

(continued)

	Special Revenue Funds						
	Police and Fire Detail	Parking Activity Fund	Police Special Fund	Fire Special Projects Fund	Conservation Fund	Residential Solid Waste Fund	McConnell Center Fund
Revenues							
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ 27,107	\$ -	\$ -
Licenses and permits	-	-	1,070	-	-	-	-
Intergovernmental	-	-	72,038	37,500	-	12,230	-
Current services	329,134	1,262,950	-	-	-	1,163,557	701,796
Miscellaneous	-	-	-	-	536,709	1,839	-
Total Revenues	329,134	1,262,950	73,108	37,500	563,816	1,177,626	701,796
Expenditures							
Current:							
General government	-	-	-	-	158,068	-	-
Public safety	253,301	623,565	33,449	21,704	-	-	-
Public works	-	-	-	-	-	1,183,376	-
Culture and recreation	-	-	-	-	-	-	449,314
Education	-	-	-	-	-	-	-
Public welfare	-	-	-	-	-	-	-
Debt service	-	73,285	-	-	-	-	405,568
Total Expenditures	253,301	696,850	33,449	21,704	158,068	1,183,376	854,882
Excess (deficiency) of revenues over expenditures	75,833	566,100	39,659	15,796	405,748	(5,750)	(153,086)
Other Financing Sources (Uses)							
Transfers in	-	-	-	-	-	-	390,993
Transfers out	(75,000)	(537,830)	-	-	(75,000)	-	-
Total Other Financing Sources (Uses)	(75,000)	(537,830)	-	-	(75,000)	-	390,993
Change in fund balance	833	28,270	39,659	15,796	330,748	(5,750)	237,907
Fund Balance, at Beginning of Year	64,657	120,509	64,909	146,578	776,481	449,657	(204,576)
Fund Balance, at End of Year	\$ 65,490	\$ 148,779	\$ 104,568	\$ 162,374	\$ 1,107,229	\$ 443,907	\$ 33,331

(continued)

CITY OF DOVER, NEW HAMPSHIRE

NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2020

(continued)

	Special Revenue Funds					
	Recreation Programs Fund	Recreation Field Maintenance Fund	Library Fines Fund	Tuition Programs Fund	Vocational Center Fund	School Facilities Fund
Revenues						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Current services	201,355	-	35,913	95,453	-	117,602
Miscellaneous	<u>2,610</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,306</u>
Total Revenues	203,965	-	35,913	95,453	-	154,908
Expenditures						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Culture and recreation	364,029	15,123	38,992	-	-	-
Education	-	-	-	95,453	-	130,409
Public welfare	-	-	-	-	-	-
Debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>364,029</u>	<u>15,123</u>	<u>38,992</u>	<u>95,453</u>	<u>-</u>	<u>130,409</u>
Excess (deficiency) of revenues over expenditures	(160,064)	(15,123)	(3,079)	-	-	24,499
Other Financing Sources (Uses)						
Transfers in	198,394	16,574	-	6,874	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>198,394</u>	<u>16,574</u>	<u>-</u>	<u>6,874</u>	<u>-</u>	<u>-</u>
Change in fund balance	38,330	1,451	(3,079)	6,874	-	24,499
Fund Balance, at Beginning of Year	<u>(18,322)</u>	<u>(16,502)</u>	<u>24,487</u>	<u>(6,874)</u>	<u>906</u>	<u>187,364</u>
Fund Balance, at End of Year	<u>\$ 20,008</u>	<u>\$ (15,051)</u>	<u>\$ 21,408</u>	<u>\$ -</u>	<u>\$ 906</u>	<u>\$ 211,863</u>

(continued)

CITY OF DOVER, NEW HAMPSHIRE

NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2020

(continued)

	Special Revenue Funds			Capital Project Funds			
	City Facilities Funds	Other Special Revenue Funds	Special Revenue Funds Subtotals	CIP FY 21	CIP FY 20	CIP FY 19	CIP FY 18
Revenues							
Property taxes	\$ -	\$ -	\$ 27,107	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	1,070	-	-	-	-
Intergovernmental	-	-	5,076,933	-	69,394	14,100	-
Current services	-	-	5,220,929	-	-	-	-
Miscellaneous	425,390	1,130,079	2,485,488	-	18,000	-	-
Total Revenues	425,390	1,130,079	12,811,527	-	87,394	14,100	-
Expenditures							
Current:							
General government	-	4	405,430	-	43,825	6,636	410,351
Public safety	-	41,275	1,885,922	-	150,365	546	41,665
Public works	-	15,785	1,235,688	172,310	2,611,537	2,210,818	318,207
Culture and recreation	-	13,036	893,077	50,000	73,110	21,905	-
Education	-	138,853	5,929,117	-	367,000	404,398	-
Public welfare	-	-	257,796	-	-	-	-
Debt service	-	-	478,853	-	-	-	-
Total Expenditures	-	208,953	11,085,883	222,310	3,245,837	2,644,303	770,223
Excess (deficiency) of revenues over expenditures	425,390	921,126	1,725,644	(222,310)	(3,158,443)	(2,630,203)	(770,223)
Other Financing Sources (Uses)							
Transfers in	179,097	516,045	1,530,045	-	732,969	1,100,728	442,495
Transfers out	(229,449)	(101,799)	(1,019,078)	-	-	-	-
Total Other Financing Sources (Uses)	(50,352)	414,246	510,967	-	732,969	1,100,728	442,495
Change in fund balance	375,038	1,335,372	2,236,611	(222,310)	(2,425,474)	(1,529,475)	(327,728)
Fund Balance, at Beginning of Year	6,561,748	5,449,148	14,960,981	-	2,950,733	2,538,930	(40,627)
Fund Balance, at End of Year	\$ 6,936,786	\$ 6,784,520	\$ 17,197,592	\$ (222,310)	\$ 525,259	\$ 1,009,455	\$ (368,355)

(continued)

CITY OF DOVER, NEW HAMPSHIRE

NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2020

(continued)

	Capital Project Funds						
	CIP FY 17	CIP FY 16	CIP FY 15	CIP FY 14	CIP FY 13	CIP FY 12	CIP FY 11
Revenues							
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	70,000	-	53,328	14,911	-
Current services	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Total Revenues	-	-	70,000	-	53,328	14,911	-
Expenditures							
Current:							
General government	251,748	-	530	-	-	-	-
Public safety	56,232	-	-	-	1,896	-	35,475
Public works	2,185,954	1,456,407	499,182	616,070	135,120	75,436	24,792
Culture and recreation	-	-	269,505	-	-	-	-
Education	45,415	2,072,106	215,335	-	-	-	-
Public welfare	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Total Expenditures	2,539,349	3,528,513	984,552	616,070	137,016	75,436	60,267
Excess (deficiency) of revenues over expenditures	(2,539,349)	(3,528,513)	(914,552)	(616,070)	(83,688)	(60,525)	(60,267)
Other Financing Sources (Uses)							
Transfers in	157,248	-	-	55	-	-	1
Transfers out	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	157,248	-	-	55	-	-	1
Change in fund balance	(2,382,101)	(3,528,513)	(914,552)	(616,015)	(83,688)	(60,525)	(60,266)
Fund Balance, at Beginning of Year	1,912,242	1,919,269	1,442,105	307,804	129,134	(199,107)	653,617
Fund Balance, at End of Year	\$ (469,859)	\$ (1,609,244)	\$ 527,553	\$ (308,211)	\$ 45,446	\$ (259,632)	\$ 593,351

(continued)

CITY OF DOVER, NEW HAMPSHIRE

NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2020

(continued)

Capital Project Funds

	CIP FY10	CIP FY09	CIP FY08	CIP FY07	CIP FY06	CIP FY05	CIP FY04
Revenues							
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Current services	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Total Revenues	-	-	-	-	-	-	-
Expenditures							
Current:							
General government	-	(2,497)	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Public works	-	573	-	-	-	17,158	-
Culture and recreation	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Public welfare	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Total Expenditures	-	(1,924)	-	-	-	17,158	-
Excess (deficiency) of revenues over expenditures	-	1,924	-	-	-	(17,158)	-
Other Financing Sources (Uses)							
Transfers in	47,927	-	-	435,480	51,210	-	-
Transfers out	-	-	-	-	-	(435,480)	-
Total Other Financing Sources (Uses)	47,927	-	-	435,480	51,210	(435,480)	-
Change in fund balance	47,927	1,924	-	435,480	51,210	(452,638)	-
Fund Balance, at Beginning of Year	(1,101,167)	39,883	1,548,555	(836,757)	(51,210)	(420,870)	(136,961)
Fund Balance, at End of Year	\$ (1,053,240)	\$ 41,807	\$ 1,548,555	\$ (401,277)	\$ -	\$ (873,508)	\$ (136,961)

(continued)

CITY OF DOVER, NEW HAMPSHIRE

NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2020

(continued)

Capital Project Funds

	CIP FY03	CIP FY02	CIP FY01	CIP FY00	Tolend Rd Landfill Closure	Cochecho River Dredge	Recreation Field Construction	Capital Projects Funds Subtotals
Revenues								
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	221,733
Current services	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	18,000
Total Revenues	-	-	-	-	-	-	-	239,733
Expenditures								
Current:								
General government	-	-	-	-	-	-	-	710,593
Public safety	-	-	-	-	-	-	-	286,179
Public works	-	-	-	-	944,598	6,290	-	11,274,452
Culture and recreation	-	-	-	-	-	-	24,836	439,356
Education	-	-	-	-	-	-	-	3,104,254
Public welfare	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Total Expenditures	-	-	-	-	944,598	6,290	24,836	15,814,834
Excess (deficiency) of revenues over expenditures	-	-	-	-	(944,598)	(6,290)	(24,836)	(15,575,101)
Other Financing Sources (Uses)								
Transfers in	31,591	27,719	-	69,630	400,000	-	-	3,497,053
Transfers out	-	-	-	-	-	-	(191,574)	(627,054)
Total Other Financing Sources (Uses)	31,591	27,719	-	69,630	400,000	-	(191,574)	2,869,999
Change in fund balance	31,591	27,719	-	69,630	(544,598)	(6,290)	(216,410)	(12,705,102)
Fund Balance, at Beginning of Year	(31,591)	(27,719)	2,702	(69,630)	(890,603)	376,461	218,838	10,234,031
Fund Balance, at End of Year	\$ -	\$ -	\$ 2,702	\$ -	\$ (1,435,201)	\$ 370,171	\$ 2,428	\$ (2,471,071)

(continued)

CITY OF DOVER, NEW HAMPSHIRE

NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2020

(continued)

	Debt Service Funds		Debt Service Funds	
	Downtown Dover TIF Fund	Waterfront TIF District Fund	Subtotals	Total
Revenues				
Property taxes	\$ 736,062	\$ 135,190	\$ 871,252	\$ 898,359
Licenses and permits	-	-	-	1,070
Intergovernmental	-	-	-	5,298,666
Current services	-	-	-	5,220,929
Miscellaneous	-	-	-	2,503,488
Total Revenues	736,062	135,190	871,252	13,922,512
Expenditures				
Current:				
General government	837	8,248	9,085	1,125,108
Public safety	-	-	-	2,172,101
Public works	-	-	-	12,510,140
Culture and recreation	-	-	-	1,332,433
Education	-	-	-	9,033,371
Public welfare	-	-	-	257,796
Debt service	867,713	222,990	1,090,703	1,569,556
Total Expenditures	868,550	231,238	1,099,788	28,000,505
Excess (deficiency) of revenues over expenditures	(132,488)	(96,048)	(228,536)	(14,077,993)
Other Financing Sources (Uses)				
Transfers in	180,000	-	180,000	5,207,098
Transfers out	-	-	-	(1,646,132)
Total Other Financing Sources (Uses)	180,000	-	180,000	3,560,966
Change in fund balance	47,512	(96,048)	(48,536)	(10,517,027)
Fund Balance, at Beginning of Year	118,410	558,218	676,628	25,871,640
Fund Balance, at End of Year	\$ 165,922	\$ 462,170	\$ 628,092	\$ 15,354,613

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Budget and Actual Schedules

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CITY OF DOVER, NEW HAMPSHIRE

**COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL**

ANNUALLY BUDGETED NON-MAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2020

	Parking Activity		
	<u>Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Revenues			
Charges for services	\$ 838,000	\$ 1,082,652	\$ 244,652
Intergovernmental	-	-	-
Miscellaneous	<u>181,725</u>	<u>180,298</u>	<u>(1,427)</u>
Total Revenues	1,019,725	1,262,950	243,225
Expenditures			
Public safety	629,796	602,751	27,045
Education	-	-	-
Public works	-	-	-
Culture and recreation	-	-	-
Debt service	<u>73,285</u>	<u>73,285</u>	<u>-</u>
Total Expenditures	<u>703,081</u>	<u>676,036</u>	<u>27,045</u>
Other Financing Sources and (Uses)			
Use of prior year carryforwards	4,406	4,406	-
Transfers in	-	-	-
Transfers out	<u>(321,050)</u>	<u>(558,980)</u>	<u>(237,930)</u>
Total Other Financing Sources and (Uses)	<u>(316,644)</u>	<u>(554,574)</u>	<u>(237,930)</u>
Revenues and other financing sources over (under) expenditures	\$ -	\$ 32,340	\$ 32,340

(continued)

CITY OF DOVER, NEW HAMPSHIRE

**COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL**

ANNUALLY BUDGETED NON-MAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2020

(continued)

	<u>Residential Solid Waste</u>		
	<u>Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Revenues			
Charges for services	\$ 1,036,082	\$ 1,163,557	\$ 127,475
Intergovernmental	11,500	12,230	730
Miscellaneous	<u>-</u>	<u>1,839</u>	<u>1,839</u>
Total Revenues	1,047,582	1,177,626	130,044
Expenditures			
Public safety	-	-	-
Education	-	-	-
Public works	1,250,611	1,256,576	(5,965)
Culture and recreation	-	-	-
Debt service	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>1,250,611</u>	<u>1,256,576</u>	<u>(5,965)</u>
Other Financing Sources and (Uses)			
Use of prior year carryforwards	203,029	-	(203,029)
Transfers in	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources and (Uses)	<u>203,029</u>	<u>-</u>	<u>(203,029)</u>
Revenues and other financing sources over (under) expenditures	\$ <u>-</u>	\$ <u>(78,950)</u>	\$ <u>(78,950)</u>

(continued)

CITY OF DOVER, NEW HAMPSHIRE

**COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL**

ANNUALLY BUDGETED NON-MAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2020

(continued)

	<u>Library Fines</u>		
	<u>Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Revenues			
Charges for services	\$ -	\$ -	\$ -
Intergovernmental	-	-	-
Miscellaneous	<u>48,414</u>	<u>35,913</u>	<u>(12,501)</u>
Total Revenues	48,414	35,913	(12,501)
Expenditures			
Public safety	-	-	-
Education	-	-	-
Public works	-	-	-
Culture and recreation	52,131	38,992	13,139
Debt service	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>52,131</u>	<u>38,992</u>	<u>13,139</u>
Other Financing Sources and (Uses)			
Use of prior year carryforwards	17	-	(17)
Transfers in	3,700	-	(3,700)
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources and (Uses)	<u>3,717</u>	<u>-</u>	<u>(3,717)</u>
Revenues and other financing sources over (under) expenditures	\$ <u>-</u>	\$ <u>(3,079)</u>	\$ <u>(3,079)</u>

(continued)

CITY OF DOVER, NEW HAMPSHIRE

**COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL**

ANNUALLY BUDGETED NONMAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2020

(continued)

	Tuition Programs		
	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues			
Charges for services	\$ 125,000	\$ 95,453	\$ (29,547)
Intergovernmental	-	-	-
Miscellaneous revenue	-	-	-
Total Revenues	<u>125,000</u>	<u>95,453</u>	<u>(29,547)</u>
Expenditures			
Public safety	-	-	-
Education	125,000	95,453	29,547
Public works	-	-	-
Culture and recreation	-	-	-
Debt service	-	-	-
Total Expenditures	<u>125,000</u>	<u>95,453</u>	<u>29,547</u>
Other Financing Sources and (Uses)			
Use of prior year carryforwards	-	-	-
Transfers in	-	6,874	6,874
Transfers out	-	-	-
Total Other Financing Sources and (Uses)	<u>-</u>	<u>6,874</u>	<u>6,874</u>
Revenues and other financing sources over (under) expenditures	<u>\$ -</u>	<u>\$ 6,874</u>	<u>\$ 6,874</u>

(continued)

CITY OF DOVER, NEW HAMPSHIRE

**COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL**

ANNUALLY BUDGETED NONMAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2020

(continued)

	<u>School Facilities</u>		
	<u>Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Revenues			
Charges for services	\$ 21,000	\$ 21,531	\$ 531
Intergovernmental	-	-	-
Miscellaneous revenue	<u>175,500</u>	<u>133,376</u>	<u>(42,124)</u>
Total Revenues	196,500	154,907	(41,593)
Expenditures			
Public safety	-	-	-
Education	196,500	133,493	63,007
Public works	-	-	-
Culture and recreation	-	-	-
Debt service	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>196,500</u>	<u>133,493</u>	<u>63,007</u>
Other Financing Sources and (Uses)			
Use of prior year carryforwards	-	-	-
Transfers in	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources and (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Revenues and other financing sources over (under) expenditures	\$ <u>-</u>	\$ <u>21,414</u>	\$ <u>21,414</u>

(continued)

CITY OF DOVER, NEW HAMPSHIRE

**COMBING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL**

ANNUALLY BUDGETED NON-MAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2020

(continued)

	<u>McConnell Center</u>		
	<u>Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Revenues			
Charges for services	\$ 753,885	\$ 701,796	\$ (52,089)
Intergovernmental	-	-	-
Miscellaneous	-	-	-
Total Revenues	<u>753,885</u>	<u>701,796</u>	<u>(52,089)</u>
Expenditures			
Public safety	-	-	-
Education	-	-	-
Public works	-	-	-
Culture and recreation	566,479	466,134	100,345
Debt service	<u>405,570</u>	<u>405,568</u>	<u>2</u>
Total Expenditures	<u>972,049</u>	<u>871,702</u>	<u>100,347</u>
Other Financing Sources and (Uses)			
Use of prior year carryforwards	39,022	-	(39,022)
Transfers in	180,044	242,202	62,158
Transfers out	<u>(902)</u>	<u>(902)</u>	<u>-</u>
Total Other Financing Sources and (Uses)	<u>218,164</u>	<u>241,300</u>	<u>23,136</u>
Revenues and other financing source over (under) expenditures	\$ <u>-</u>	\$ <u>71,394</u>	\$ <u>71,394</u>

(continued)

CITY OF DOVER, NEW HAMPSHIRE

**COMBING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL**

ANNUALLY BUDGETED NON-MAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2020

(continued)

	<u>Police DHA Fund</u>		
	<u>Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Revenues			
Charges for services	\$ -	\$ -	\$ -
Intergovernmental	60,000	60,000	-
Miscellaneous	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	60,000	60,000	-
Expenditures			
Public safety	117,928	116,225	1,703
Education	-	-	-
Public works	-	-	-
Culture and recreation	-	-	-
Debt service	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>117,928</u>	<u>116,225</u>	<u>1,703</u>
Other Financing Sources and (Uses)			
Use of prior year carryforwards	-	-	-
Transfers in	57,928	57,928	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources and (Uses)	<u>57,928</u>	<u>57,928</u>	<u>-</u>
Revenues and other financing source over (under) expenditures	\$ <u>-</u>	\$ <u>1,703</u>	\$ <u>1,703</u>

(continued)

CITY OF DOVER, NEW HAMPSHIRE

**COMBING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL**

ANNUALLY BUDGETED NON-MAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2020

(continued)

	<u>School Cafeteria</u>		Variance
	<u>Budget</u>	<u>Actual</u>	<u>Positive (Negative)</u>
Revenues			
Charges for services	\$ 827,000	\$ 903,378	\$ 76,378
Intergovernmental	751,000	478,940	(272,060)
Miscellaneous	<u>21,000</u>	<u>17,338</u>	<u>(3,662)</u>
Total Revenues	1,599,000	1,399,656	(199,344)
Expenditures			
Public safety	-	-	-
Education	1,722,836	1,656,223	66,613
Public works	-	-	-
Culture and recreation	-	-	-
Debt service	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>1,722,836</u>	<u>1,656,223</u>	<u>66,613</u>
Other Financing Sources and (Uses)			
Use of prior year carryforwards	73,836	-	(73,836)
Transfers in	50,000	-	(50,000)
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources and (Uses)	<u>123,836</u>	<u>-</u>	<u>(123,836)</u>
Revenues and other financing source over (under) expenditures	\$ <u>-</u>	\$ <u>(256,567)</u>	\$ <u>(256,567)</u>

Enterprise Funds

Enterprise Funds were established to account for activities that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the activity be self-supporting based on user charges.

The City of Dover has the following Enterprise Funds:

Water Fund: To account for the operation of a water treatment plant, City wells and water system.

Sewer Fund: To account for the operation of a sewer treatment plant, pumping station and sewer lines.

DBIDA Fund: To account for the economic development projects of the Dover Business Industrial Development Authority (DBIDA), which operates under RSA 162-G.

No annual budget is adopted for the DBIDA Fund.

CITY OF DOVER, NEW HAMPSHIRE

PROPRIETARY FUNDS

SCHEDULE OF REVENUES AND EXPENSES - BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2020

	Water Fund		
	<u>Budget</u>	Actual (Budgetary Basis)	Variance Positive (Negative)
Operating Revenues			
Operating revenue	\$ 5,792,263	\$ 5,180,400	\$ (611,863)
Other	<u>70,500</u>	<u>137,646</u>	<u>67,146</u>
Total Operating Revenues	5,862,763	5,318,046	(544,717)
Operating Expenses			
Personnel services	1,301,139	1,610,922	(309,783)
Purchased services	654,793	572,936	81,857
Supplies and materials	654,429	741,797	(87,368)
Capital outlay	1,544,132	1,504,102	40,030
Other	<u>442,279</u>	<u>332,201</u>	<u>110,078</u>
Total Operating Expenses	4,596,772	4,761,958	(165,186)
Non-Operating Income (Expenses)			
Interest expense	(722,616)	(401,204)	321,412
Intergovernmental	<u>2,500</u>	<u>-</u>	<u>(2,500)</u>
Total Non-Operating Income (Expenses)	(720,116)	(401,204)	318,912
Other Financing Sources and (Uses)			
Use of retained earnings	-	-	-
Use of prior year carryforwards	69,569	-	(69,569)
Transfers out	<u>(615,444)</u>	<u>(615,444)</u>	<u>-</u>
Total Other Financing Sources and (Uses)	<u>(545,875)</u>	<u>(615,444)</u>	<u>(69,569)</u>
Revenues and other sources over (under) expenses and other uses	\$ <u>-</u>	\$ <u>(460,560)</u>	\$ <u>(460,560)</u>

(continued)

CITY OF DOVER, NEW HAMPSHIRE

PROPRIETARY FUNDS

SCHEDULE OF REVENUES AND EXPENSES - BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2020

(continued)

	Sewer Fund		
	<u>Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Positive (Negative)</u>
Operating Revenues			
Operating revenue	\$ 7,569,359	\$ 7,443,462	\$ (125,897)
Other	<u>57,000</u>	<u>107,422</u>	<u>50,422</u>
Total Operating Revenues	7,626,359	7,550,884	(75,475)
Operating Expenses			
Personnel services	1,885,342	2,229,310	(343,968)
Purchased services	1,372,195	1,464,623	(92,428)
Supplies and materials	910,626	859,118	51,508
Depreciation	2,387,558	2,327,918	59,640
Other	<u>476,773</u>	<u>451,765</u>	<u>25,008</u>
Total Operating Expenses	7,032,494	7,332,734	(300,240)
Non-Operating Income (Expenses)			
Interest expense	(750,446)	(525,937)	224,509
Intergovernmental	<u>31,974</u>	<u>31,974</u>	<u>-</u>
Total Non-Operating Income (Expenses)	(718,472)	(493,963)	224,509
Other Financing Sources and Uses			
Use of retained earnings	520,992	-	(520,992)
Use of retained earnings	159,844	-	(159,844)
Transfers out	<u>(556,229)</u>	<u>(756,229)</u>	<u>(200,000)</u>
Total Other Financing Sources and (Uses)	<u>124,607</u>	<u>(756,229)</u>	<u>(880,836)</u>
Net Income (Loss)	\$ <u>-</u>	\$ <u>(1,032,042)</u>	\$ <u>(1,032,042)</u>

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Internal Service Funds

- Dover Net Fund – To account for the costs related to the operations of the information technology network and the allocation of these costs to the various funds and functions.
- Central Stores Fund – To account for the costs related to the supplies, copiers, and postage and the allocation of these costs to the various funds and functions based on actual use.
- Fleet Maintenance Fund – To account for the maintenance costs related to the vehicle fleet and the allocation of these costs to the various funds and functions based on actual use.
- Workers Compensation Fund – To account for the cost of administration, insurance and claims for workers compensation and the allocation of these costs to the various funds and functions based on historical wage and claims history.

CITY OF DOVER, NEW HAMPSHIRE

INTERNAL SERVICE FUNDS

COMBINING STATEMENT OF NET POSITION

JUNE 30, 2020

	Dover Net <u>Fund</u>	Central Stores <u>Fund</u>	Fleet Maintenance <u>Fund</u>	Workers Compensation <u>Fund</u>	<u>Total</u>
Assets					
Current:					
Departmental and other receivables	\$ 32,726	\$ -	\$ 8,261	\$ -	\$ 40,987
Due from other funds	358,873	54,088	232,420	418,408	1,063,789
Other assets	-	-	-	10,000	10,000
Inventory	<u>-</u>	<u>-</u>	<u>171,765</u>	<u>-</u>	<u>171,765</u>
Total Assets	391,599	54,088	412,446	428,408	1,286,541
Liabilities					
Current:					
Accounts payable	4,303	348	48,875	8,471	61,997
Accrued liabilities	16,133	-	10,606	-	26,739
Claims liability	-	-	-	16,107	16,107
Compensated absences	<u>37,454</u>	<u>-</u>	<u>30,652</u>	<u>-</u>	<u>68,106</u>
Total Current Liabilities	57,890	348	90,133	24,578	172,949
Non-current:					
Claims liability, net of current portion	<u>-</u>	<u>-</u>	<u>-</u>	<u>45,843</u>	<u>45,843</u>
Total Liabilities	<u>57,890</u>	<u>348</u>	<u>90,133</u>	<u>70,421</u>	<u>218,792</u>
Net Position					
Restricted for capital projects	-	-	-	-	-
Unrestricted	<u>333,709</u>	<u>53,740</u>	<u>322,313</u>	<u>357,987</u>	<u>1,067,749</u>
Total Net Position	<u>\$ 333,709</u>	<u>\$ 53,740</u>	<u>\$ 322,313</u>	<u>\$ 357,987</u>	<u>\$ 1,067,749</u>

CITY OF DOVER, NEW HAMPSHIRE

INTERNAL SERVICE FUNDS

**COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET POSITION**

FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Dover Net Fund</u>	<u>Central Stores Fund</u>	<u>Fleet Maintenance Fund</u>	<u>Workers Compensation Fund</u>	<u>Total</u>
Operating Revenues					
Charges for services	\$ 903,765	\$ 85,762	\$ 997,334	\$ 469,539	\$ 2,456,400
Miscellaneous	<u>453,872</u>	<u>-</u>	<u>112,848</u>	<u>28,472</u>	<u>595,192</u>
Total Operating Revenues	1,357,637	85,762	1,110,182	498,011	3,051,592
Operating Expenses					
Personal services	739,568	-	609,223	362,738	1,711,529
Purchased services	270,636	60,995	30,418	16,187	378,236
Supplies	121,918	15,337	29,894	-	167,149
Minor equipment	83,071	-	-	-	83,071
Other expenses	<u>-</u>	<u>-</u>	<u>333,067</u>	<u>-</u>	<u>333,067</u>
Total Operating Expenses	<u>1,215,193</u>	<u>76,332</u>	<u>1,002,602</u>	<u>378,925</u>	<u>2,673,052</u>
Operating Income	142,444	9,430	107,580	119,086	378,540
Nonoperating revenue (expense)					
Transfer in	-	-	-	-	-
Transfer (out)	(65,000)	-	-	-	(65,000)
Intergovernmental	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,804</u>	<u>3,804</u>
Total nonoperating revenues (expenses)	<u>(65,000)</u>	<u>-</u>	<u>-</u>	<u>3,804</u>	<u>(61,196)</u>
Change in Net Position	77,444	9,430	107,580	122,890	317,344
Net Position at Beginning of Year	<u>256,265</u>	<u>44,310</u>	<u>214,733</u>	<u>235,097</u>	<u>750,405</u>
Net Position at End of Year	\$ <u><u>333,709</u></u>	\$ <u><u>53,740</u></u>	\$ <u><u>322,313</u></u>	\$ <u><u>357,987</u></u>	\$ <u><u>1,067,749</u></u>

CITY OF DOVER, NEW HAMPSHIRE

INTERNAL SERVICE FUNDS

COMBINING STATEMENT OF CASH FLOWS

FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Dover Net Fund	Central Stores Fund	Fleet Maintenance Fund	Workers Compensation Fund	Total
Cash Flows From Operating Activities					
Receipts from customers and users for services	\$ 1,352,703	\$ 85,762	\$ 1,104,314	\$ 498,011	\$ 3,040,790
Payments to vendors and contractors	(483,416)	(79,823)	(417,981)	(11,317)	(992,537)
Payments of employee salaries and benefits	(726,832)	-	(598,313)	(419,639)	(1,744,784)
Payments for interfund service provided	<u>(77,455)</u>	<u>(5,939)</u>	<u>(88,020)</u>	<u>(70,859)</u>	<u>(242,273)</u>
Net Cash Provided (Used) By Operating Activities	65,000	-	-	(3,804)	61,196
Cash Flows From Noncapital Financing Activities					
Transfer out	(65,000)	-	-	-	(65,000)
Intergovernmental subsidy	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,804</u>	<u>3,804</u>
Net Cash Provided (Used) By Noncapital Financing Activities	(65,000)	-	-	3,804	(61,196)
Cash and Short Term Investments, Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and Short Term Investments, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Reconciliation of Operating Income to Net Cash Provided by (Used For) Operating Activities					
Operating income	\$ 142,444	\$ 9,430	\$ 107,580	\$ 119,086	\$ 378,540
Adjustments to reconcile operating income to to net cash provided by (used for) operating activities:					
Changes in assets and liabilities:					
Departmental and other receivables	(4,934)	-	(5,868)	-	(10,802)
Interfund receivables/payables	(77,455)	(5,939)	(88,020)	(70,859)	(242,273)
Inventory	-	-	(57,263)	-	(57,263)
Accounts payable	(7,791)	(3,491)	32,661	4,870	26,249
Accrued liabilities	3,900	-	4,028	-	7,928
Claims liability	-	-	-	(56,901)	(56,901)
Compensated absences	<u>8,836</u>	<u>-</u>	<u>6,882</u>	<u>-</u>	<u>15,718</u>
Net Cash Provided By (Used For) Operating Activities	<u>\$ 65,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,804)</u>	<u>\$ 61,196</u>

CITY OF DOVER, NEW HAMPSHIRE

INTERNAL SERVICE FUNDS

SCHEDULE OF REVENUES AND EXPENSES - BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2020

	<u>Dover Net Fund</u>		
	<u>Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Positive (Negative)</u>
Operating Revenues			
Charges for services	\$ 1,141,022	\$ 1,118,386	\$ (22,636)
Other revenue	<u>25,000</u>	<u>23,281</u>	<u>(1,719)</u>
Total Operating Revenues	1,166,022	1,141,667	(24,355)
Operating Expenses			
Personnel services	763,481	700,286	63,195
Purchased services	281,223	269,957	11,266
Supplies and materials	10,408	9,036	1,372
Capital outlay	584,044	281,483	302,561
Other	<u>7,686</u>	<u>900</u>	<u>6,786</u>
Total Operating Expenses	1,646,842	1,261,662	385,180
Non-Operating Income (Expenses)			
Intergovernmental	-	-	-
Other Financing Sources and (Uses)			
Use of retained earnings	277,802	-	(277,802)
Use of prior year carryforwards	323,707	-	(323,707)
Transfers out	<u>(120,689)</u>	<u>(120,689)</u>	<u>-</u>
Total Other Financing Sources and (Uses)	<u>480,820</u>	<u>(120,689)</u>	<u>(601,509)</u>
Revenues and other sources over (under) expenses and other uses	\$ <u>-</u>	\$ <u>(240,684)</u>	\$ <u>(240,684)</u>

(continued)

CITY OF DOVER, NEW HAMPSHIRE

INTERNAL SERVICE FUNDS

SCHEDULE OF REVENUES AND EXPENSES - BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2020

(continued)

	Central Stores Fund		
	<u>Budget</u>	Actual (Budgetary Basis)	Variance Positive (Negative)
Operating Revenues			
Charges for services	\$ 103,286	\$ 81,255	\$ (22,031)
Other revenue	-	-	-
Total Operating Revenues	103,286	81,255	(22,031)
Operating Expenses			
Personnel services	69,330	64,326	5,004
Purchased services	-	-	-
Supplies and materials	39,553	21,559	17,994
Minor equipment	-	-	-
Other	-	-	-
Total Operating Expenses	108,883	85,885	22,998
Non-Operating Income (Expenses)			
Intergovernmental	-	-	-
Other Financing Sources and Uses			
Use of retained earnings	-	-	-
	5,597	-	(5,597)
Transfers out	-	-	-
Total Other Financing Sources and Uses	5,597	-	(5,597)
Net Income (Loss)	\$ -	\$ (4,630)	\$ (4,630)

(continued)

CITY OF DOVER, NEW HAMPSHIRE

INTERNAL SERVICE FUNDS

SCHEDULE OF REVENUES AND EXPENSES - BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2020

(continued)

	Fleet Maintenance Fund		
	<u>Budget</u>	<u>Actual (Budgetary Basis)</u>	<u>Variance Positive (Negative)</u>
Operating Revenues			
Charges for services	\$ 947,831	\$ 952,209	\$ 4,378
Other revenue	<u>27,725</u>	<u>16,635</u>	<u>(11,090)</u>
Total Operating Revenues	975,556	968,844	(6,712)
Operating Expenses			
Personnel services	533,070	468,901	64,169
Purchased services	22,112	24,662	(2,550)
Supplies and materials	23,778	30,454	(6,676)
Capital outlay	57,725	-	57,725
Other	<u>327,520</u>	<u>328,330</u>	<u>(810)</u>
Total Operating Expenses	964,205	852,347	111,858
Non-Operating Income (Expenses)			
Intergovernmental	-	-	-
Other Financing Sources and (Uses)			
Use of retained earnings	43,176	-	(43,176)
Use of prior year carryforwards	6,209	-	(6,209)
Transfers out	<u>(60,736)</u>	<u>(74,830)</u>	<u>(14,094)</u>
Total Other Financing Sources and (Uses)	<u>(11,351)</u>	<u>(74,830)</u>	<u>(63,479)</u>
Revenues and other sources over (under) expenses and other uses	\$ <u>-</u>	\$ <u>41,667</u>	\$ <u>41,667</u>

(continued)

CITY OF DOVER, NEW HAMPSHIRE

INTERNAL SERVICE FUNDS

SCHEDULE OF REVENUES AND EXPENSES - BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2020

(continued)

	Workers Compensation Fund		
	<u>Budget</u>	Actual (Budgetary Basis)	Variance Positive (Negative)
Operating Revenues			
Charges for services	\$ 511,122	\$ 517,492	\$ 6,370
Other revenue	<u>-</u>	<u>199,817</u>	<u>199,817</u>
Total Operating Revenues	511,122	717,309	206,187
Operating Expenses			
Personnel services	430,084	405,674	24,410
Purchased services	12,538	24,945	(12,407)
Supplies and materials	-	350	(350)
Minor equipment	-	-	-
Other	<u>68,500</u>	<u>13,552</u>	<u>54,948</u>
Total Operating Expenses	511,122	444,521	66,601
Non-Operating Income (Expenses)			
Intergovernmental	-	4,119	4,119
Other Financing Sources and Uses			
Use of retained earnings	-	-	-
	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources and Uses	<u>-</u>	<u>-</u>	<u>-</u>
Net Income (Loss)	\$ <u>-</u>	\$ <u>276,907</u>	\$ <u>276,907</u>

Fiduciary Funds

Fiduciary Funds account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, other governments, and other funds.

Agency Funds:

- Performance Bonds – To account for funds received from contractors doing work for the City to insure the City against the contractor's failure to complete the request.
- Chamber of Commerce – To account for funds received from Chamber of Commerce for its Riverwalk Project.
- Department Agency – To account for funds received from other organizations for activities administered by various City departments.
- School Agency – To account for funds received from other organizations for activities administered by the Dover School Department.

Private Purpose Funds:

- Cemetery – To account for private donations left in trust to maintain graves and provide flowers.
- Parks and Recreation – To account for private donations left in trust to assist individuals attending various recreational programs.
- Welfare – To account for private donations left in trust for the benefit of low- or moderate-income individuals.
- School – To account for private donations left in trust mainly for the benefit of providing scholarships to high school graduates.

CITY OF DOVER, NEW HAMPSHIRE

AGENCY FUNDS

COMBINING STATEMENT OF ASSETS AND LIABILITIES

JUNE 30, 2020

	<u>Performance Deposits</u>	<u>Chamber of Commerce</u>	<u>Department Agency</u>	<u>School Agency</u>	<u>Total</u>
Assets					
Cash and short-term investments	\$ -	\$ -	\$ -	\$ 323,445	\$ 323,445
Accounts receivable	-	-	-	1,000	1,000
Due from primary government	<u>1,559,111</u>	<u>3,083</u>	<u>255,577</u>	<u>52,277</u>	<u>1,870,048</u>
Total Assets	<u>\$ 1,559,111</u>	<u>\$ 3,083</u>	<u>\$ 255,577</u>	<u>\$ 376,722</u>	<u>\$ 2,194,493</u>
Liabilities					
Other liabilities	<u>\$ 1,559,111</u>	<u>\$ 3,083</u>	<u>\$ 255,577</u>	<u>\$ 376,722</u>	<u>\$ 2,194,493</u>

CITY OF DOVER, NEW HAMPSHIRE

AGENCY FUNDS

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Balance July 1, 2019	Additions	Deductions	Balance June 30, 2020
Performance Deposits				
Assets - due from other funds	\$ <u>1,527,116</u>	\$ <u>459,565</u>	\$ <u>(427,570)</u>	\$ <u>1,559,111</u>
Liabilities - other liabilities	\$ <u>1,527,116</u>	\$ <u>889,756</u>	\$ <u>(857,761)</u>	\$ <u>1,559,111</u>
Chamber of Commerce				
Assets - due from other funds	\$ <u>3,083</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>3,083</u>
Liabilities - other liabilities	\$ <u>3,083</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>3,083</u>
Department Agency				
Assets - due from other funds	\$ <u>197,231</u>	\$ <u>424,195</u>	\$ <u>(365,849)</u>	\$ <u>255,577</u>
Liabilities - other liabilities	\$ <u>197,231</u>	\$ <u>455,748</u>	\$ <u>(397,402)</u>	\$ <u>255,577</u>
School Agency				
Assets - cash	\$ 318,238	\$ 358,767	\$ (353,560)	\$ 323,445
Assets - accounts receivable	250	750	-	1,000
Assets - due from primary government	<u>42,267</u>	<u>41,737</u>	<u>(31,727)</u>	<u>52,277</u>
Total Assets	\$ <u>360,755</u>	\$ <u>401,254</u>	\$ <u>(385,287)</u>	\$ <u>376,722</u>
Liabilities - other liabilities	\$ <u>360,755</u>	\$ <u>360,420</u>	\$ <u>(344,453)</u>	\$ <u>376,722</u>
Totals				
Assets - cash	\$ 318,238	\$ 358,767	\$ (353,560)	\$ 323,445
Assets - accounts receivable	250	750	-	1,000
Assets - due from other funds	<u>1,769,697</u>	<u>925,497</u>	<u>(825,146)</u>	<u>1,870,048</u>
Total Assets	\$ <u>2,088,185</u>	\$ <u>1,285,014</u>	\$ <u>(1,178,706)</u>	\$ <u>2,194,493</u>
Liabilities - other liabilities	\$ <u>2,088,185</u>	\$ <u>1,705,924</u>	\$ <u>(1,599,616)</u>	\$ <u>2,194,493</u>

CITY OF DOVER, NEW HAMPSHIRE

PRIVATE PURPOSE TRUST FUNDS

COMBINING STATEMENT OF FIDUCIARY NET POSITION

JUNE 30, 2020

	<u>Cemetery</u>	<u>Parks and Recreation</u>	<u>Welfare</u>	<u>School</u>	<u>Total</u>
Assets					
Investments:					
Federal agency securities	\$ 22,371	5,137	16,896	49,802	\$ 94,206
Corporate bonds	21,883	5,025	16,528	48,717	92,153
Fixed income mutual funds	102,562	23,552	77,463	228,324	431,901
Corporate equities	<u>147,745</u>	<u>33,927</u>	<u>111,590</u>	<u>328,911</u>	<u>622,173</u>
Total Investments	294,561	67,641	222,477	655,754	1,240,433
Other assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,955</u>	<u>6,955</u>
Total Assets	294,561	67,641	222,477	662,709	1,247,388
Liabilities					
Due to primary government	74,161	8,899	27,444	42,072	152,576
Other liabilities	<u>705</u>	<u>-</u>	<u>1,530</u>	<u>-</u>	<u>2,235</u>
Total Liabilities	<u>74,866</u>	<u>8,899</u>	<u>28,974</u>	<u>42,072</u>	<u>154,811</u>
Net Position					
Total Net Position Held in Trust	\$ <u>219,695</u>	\$ <u>58,742</u>	\$ <u>193,503</u>	\$ <u>620,637</u>	\$ <u>1,092,577</u>

CITY OF DOVER, NEW HAMPSHIRE

PRIVATE PURPOSE TRUST FUNDS

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Cemetery</u>	<u>Parks and Recreation</u>	<u>Welfare</u>	<u>School</u>	<u>Total</u>
Additions					
Investment income	\$ 3,008	\$ 794	\$ 3,656	\$ 13,056	\$ 20,514
Contributions	<u>-</u>	<u>-</u>	<u>4,129</u>	<u>62,529</u>	<u>66,658</u>
Total Additions	3,008	794	7,785	75,585	87,172
Deductions					
Disbursements by agent	<u>1,907</u>	<u>182</u>	<u>838</u>	<u>21,999</u>	<u>24,926</u>
Net Increase	1,101	612	6,947	53,586	62,246
Net Position					
Beginning of Year	<u>218,594</u>	<u>58,130</u>	<u>186,556</u>	<u>567,051</u>	<u>1,030,331</u>
End of Year	<u>\$ 219,695</u>	<u>\$ 58,742</u>	<u>\$ 193,503</u>	<u>\$ 620,637</u>	<u>\$ 1,092,577</u>

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STATISTICAL SECTION

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City of Dover, New Hampshire

Statistical Section

The City of Dover’s comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information say about the government’s overall financial health.

	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the government’s financial performance and well-being have changed over time.	174 - 183
Revenue Capacity These schedules contain information to help the reader assess the government’s most significant local revenue source, the property tax.	184 - 189
Debt Capacity These schedules present information to help the reader assess the affordability of the government’s current levels of outstanding debt and the government’s ability to issue additional debt in the future.	190 - 192
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the government’s financial activities take place.	193 - 194
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the government’s financial report relates to the services the government provides and the activities it performs.	195 - 200

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

City of Dover, New Hampshire

Net Position by Component

Last Ten Fiscal Years

(accrual basis of accounting)

	Fiscal Year									
	2011	2012	2013	2014 ⁽³⁾	2015 ⁽²⁾	2016	2017 ⁽¹⁾	2018	2019	2020
Governmental Activities										
Net investment in capital assets	\$ 84,864,320	\$ 87,621,792	\$ 94,608,955	\$ 97,393,335	\$ 104,384,508	\$ 102,213,192	\$ 114,917,870	\$ 131,590,761	\$ 128,811,100	\$ 132,899,638
Restricted	3,755,675	3,831,773	4,176,355	4,803,592	5,113,564	5,017,551	4,690,168	4,837,088	7,820,234	9,372,789
Unrestricted	(6,828,784)	(13,020,114)	(15,040,301)	(66,283,351)	(93,885,155)	(85,246,101)	(96,958,566)	(100,122,724)	(94,291,737)	(99,395,797)
Total governmental activities net position	\$ 81,791,211	\$ 78,433,451	\$ 83,745,009	\$ 35,913,576	\$ 15,612,917	\$ 21,984,642	\$ 22,649,472	\$ 36,305,125	\$ 42,339,597	\$ 42,876,630
Business-type activities										
Net investment in capital assets	\$ 50,765,070	\$ 49,606,632	\$ 50,399,796	\$ 49,645,760	\$ 54,075,727	\$ 54,216,135	\$ 56,569,572	\$ 56,910,947	\$ 61,231,192	\$ 63,439,252
Unrestricted	7,487,640	8,189,888	9,255,143	9,747,851	5,680,946	8,090,522	9,757,068	13,707,128	13,586,618	13,046,501
Total business-type activities net position	\$ 58,252,710	\$ 57,796,520	\$ 59,654,939	\$ 59,393,611	\$ 59,756,673	\$ 62,306,657	\$ 66,326,640	\$ 70,618,075	\$ 74,817,810	\$ 76,485,753
Primary government										
Net investment in capital assets	\$ 135,629,390	\$ 137,228,424	\$ 145,008,751	\$ 147,039,095	\$ 158,460,235	\$ 156,429,327	\$ 171,487,442	\$ 188,501,708	\$ 190,042,292	\$ 196,338,890
Restricted	3,755,675	3,831,773	4,176,355	4,803,592	5,113,564	5,017,551	4,690,168	4,837,088	7,820,234	9,372,789
Unrestricted	658,856	(4,830,226)	(5,785,158)	(56,535,500)	(88,204,209)	(77,155,579)	(87,201,498)	(86,415,596)	(80,705,119)	(86,349,296)
Total primary government net position	\$ 140,043,921	\$ 136,229,971	\$ 143,399,948	\$ 95,307,187	\$ 75,369,590	\$ 84,291,299	\$ 88,976,112	\$ 106,923,200	\$ 117,157,407	\$ 119,362,383

Data Source:

Audited Financial Statements

⁽¹⁾Total Net Position as restated for Fiscal Year ended June 30, 2017. Restatement resulting from implementation of GASB No. 75, NHRS Plan.

⁽²⁾Total Net Position as restated for Fiscal Year ended June 30, 2015. Restatement resulting from implementation of GASB No. 75, early implementer.

⁽³⁾Total Net Position as restated for Fiscal Year ended June 30, 2014. Restatement resulting from implementation of GASB No. 68.

City of Dover, New Hampshire

Changes in Net Position

Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
Governmental activities:										
General government	\$ 6,120,791	\$ 6,057,408	\$ 7,187,927	\$ 7,411,338	\$ 8,901,013	\$ 8,553,210	\$ 8,693,548	\$ 9,043,439	\$ 8,719,074	\$ 9,432,822
Public safety	16,052,207	16,301,615	17,030,785	17,699,453	17,517,777	17,558,603	19,556,049	20,262,214	22,807,608	23,356,595
Public works	4,881,919	16,831,168	6,720,090	6,894,215	12,089,715	8,354,042	10,504,381	12,467,297	17,146,595	11,472,120
Culture and recreation	3,313,255	3,325,068	3,296,827	3,554,501	3,572,041	3,673,521	3,572,622	4,681,480	4,755,994	4,977,917
Education	48,789,847	47,519,865	48,192,876	47,546,804	50,402,542	53,314,125	56,829,940	58,318,004	61,600,739	71,588,413
Public Welfare	813,196	880,622	948,950	775,598	737,746	677,251	705,534	636,126	824,021	794,085
Interest	3,448,823	3,146,142	3,216,334	3,126,899	3,790,619	3,634,735	6,146,247	5,579,194	5,137,624	5,965,050
Total governmental activities expenses	83,420,038	94,061,888	86,593,789	87,008,808	97,011,453	95,765,487	106,008,321	110,987,754	120,991,655	127,587,002
Business-type activities:										
Water services	3,414,368	3,618,587	3,598,668	3,676,337	3,701,217	3,321,172	3,531,457	3,792,266	4,158,145	4,995,201
Sewer services	5,227,382	5,345,924	5,866,950	5,995,494	6,156,907	5,849,208	4,736,927	6,208,676	7,170,174	8,207,016
DBIDA services	312,954	195,493	134,900	144,643	141,508	161,027	164,510	192,124	158	-
Total business-type activities expenses	8,954,704	9,160,004	9,600,518	9,816,474	9,999,632	9,331,407	8,432,894	10,193,066	11,328,477	13,202,127
Total primary government expenses	\$ 92,374,742	\$ 103,221,892	\$ 96,194,307	\$ 96,825,282	\$ 107,011,085	\$ 105,096,894	\$ 114,441,215	\$ 121,180,820	\$ 132,320,132	\$ 140,789,219
Program Revenues										
Governmental activities:										
Charges for services										
General government	\$ 1,631,363	\$ 1,577,067	\$ 2,216,125	\$ 3,729,530	\$ 2,876,880	\$ 2,963,873	\$ 2,701,862	\$ 2,941,527	\$ 3,130,756	\$ 2,658,443
Public safety	2,339,389	2,295,257	2,541,417	2,803,827	3,447,199	3,149,192	4,093,742	4,598,970	4,404,714	3,615,580
Public works	1,817,936	1,181,907	1,128,692	1,207,993	1,191,460	1,265,397	1,380,754	1,455,075	778,920	790,214
Culture and recreation	1,757,855	1,994,066	1,639,139	1,742,397	1,766,250	1,685,880	1,649,213	2,451,965	3,878,133	3,332,292
Education	6,379,842	6,298,841	5,570,396	5,147,522	5,708,992	5,670,387	5,436,691	4,984,554	2,643,893	1,714,586
Public Welfare	214,171	213,255	292,294	161,041	12,908	20,252	62,078	7,514	333	-
Total charges for services	14,140,556	13,560,393	13,388,063	14,792,310	15,003,689	14,754,981	15,324,340	16,439,605	14,836,749	12,111,115
Operating grants and contributions	15,094,862	14,059,924	14,158,744	14,167,426	14,649,336	15,356,821	21,511,637	27,195,537	22,940,543	23,519,619
Capital grants and contributions	719,491	660,251	643,193	789,934	707,009	673,704	988,866	1,076,043	3,792,328	1,300,714
Total governmental activities program revenues	29,954,909	28,280,568	28,190,000	29,749,670	30,360,034	30,785,506	37,824,843	44,711,185	41,569,620	36,931,448
Business-type activities:										
Charges for services										
Water services	4,671,077	4,272,878	4,680,037	4,825,940	5,071,805	5,190,575	4,942,439	5,141,695	5,518,968	5,318,046
Sewer services	4,506,884	4,572,478	5,353,449	5,840,241	6,413,239	6,735,265	6,954,628	7,582,041	7,707,922	7,550,884
DBIDA services	168,854	83,157	1,200	2,400	2,400	1,200	-	-	12,907	120
Total charges for services	9,346,815	8,928,513	10,034,686	10,668,581	11,487,444	11,927,040	11,897,067	12,723,736	13,239,797	12,869,050
Operating grants and contributions	-	-	-	-	-	-	-	-	-	-
Capital grants and contributions	77,679	27,913	1,386,909	750,539	1,286,827	51,657	643,618	1,727,103	2,222,122	1,991,909
Total business-type activities program revenues	9,424,494	8,956,426	11,421,595	11,419,120	12,774,271	11,978,697	12,540,685	14,450,839	15,461,919	14,860,959
Total primary government program revenues	\$ 39,379,403	\$ 37,236,994	\$ 39,611,595	\$ 41,168,790	\$ 43,134,305	\$ 42,764,203	\$ 50,365,528	\$ 59,162,024	\$ 57,031,539	\$ 51,792,407
Net (Expenses) Revenue										
Governmental activities	\$ (53,465,129)	\$ (65,781,320)	\$ (58,403,789)	\$ (57,259,138)	\$ (66,651,419)	\$ (64,979,981)	\$ (68,183,478)	\$ (66,276,569)	\$ (79,422,035)	\$ (90,655,554)
Business-type activities	469,790	(203,578)	1,821,077	1,602,646	2,774,639	2,647,290	4,107,791	4,257,773	4,133,442	1,658,742
Total Primary government net expense	\$ (52,995,339)	\$ (65,984,898)	\$ (56,582,712)	\$ (55,656,492)	\$ (63,876,780)	\$ (62,332,691)	\$ (64,075,687)	\$ (62,018,796)	\$ (75,288,593)	\$ (88,996,812)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes	\$ 54,898,188	\$ 58,647,615	\$ 58,761,821	\$ 61,126,362	\$ 63,632,925	\$ 65,858,000	\$ 69,195,069	\$ 73,391,701	\$ 77,604,513	\$ 82,330,217
Motor vehicle registration tax	3,533,202	3,710,058	3,993,255	4,265,850	4,665,284	4,993,254	5,289,728	5,498,053	5,685,930	5,726,349
Unrestricted investment income/(loss)	719,992	(177,927)	115,400	538,291	188,556	242,475	998,042	832,877	700,113	1,379,500
Other revenue	98,760	284,616	929,015	193,345	330,930	134,784	69,321	104,403	1,214,334	1,556,521
Transfers, net	(82,120)	(40,802)	(34,618)	(1,316,280)	(44,930)	123,193	123,331	105,188	200,000	200,000
Total governmental activities	59,168,022	62,423,560	63,704,873	64,807,568	68,772,765	71,351,706	75,675,491	79,932,222	85,404,890	91,192,587
Business-type activities:										
Investment income	7,309	3,146	2,223	865	19,046	25,887	35,523	138,850	266,293	209,201
Transfers, net	82,120	40,802	34,618	7,330	44,930	(123,193)	(123,331)	(105,188)	(200,000)	(200,000)
Total business-type activities	89,429	82,579	36,841	8,195	63,976	(97,306)	(87,808)	33,662	66,293	9,201
Total primary government	\$ 59,257,451	\$ 62,506,139	\$ 63,741,714	\$ 64,815,763	\$ 68,836,741	\$ 71,254,400	\$ 75,587,683	\$ 79,965,884	\$ 85,471,183	\$ 91,201,788
Change in Net Position										
Governmental activities	\$ 5,702,893	\$ (3,357,760)	\$ 5,301,084	\$ 7,548,430	\$ 2,121,346	\$ 6,371,725	\$ 7,492,013	\$ 13,655,653	\$ 5,982,855	\$ 537,033
Business-type activities	559,219	(120,999)	1,857,918	1,610,841	2,838,615	2,549,984	4,019,983	4,291,435	4,199,735	1,667,943
Total primary government	\$ 6,262,112	\$ (3,478,759)	\$ 7,159,002	\$ 9,159,271	\$ 4,959,961	\$ 8,921,709	\$ 11,511,996	\$ 17,947,088	\$ 10,182,590	\$ 2,204,976

Data Source:
Audited Financial Statements

City of Dover, New Hampshire

Fund Balances, Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund										
Nonspendable	\$ 3,821	\$ 3,144	\$ 4,094	\$ 3,189	\$ 2,910	\$ 4,711	\$ 3,313	\$ 2,106	\$ 2,329	\$ 1,775
Committed	806,786	823,847	666,026	742,947	548,143	623,698	651,658	532,782	2,629,178	2,976,859
Assigned	1,658,291	2,221,108	1,946,182	2,026,919	2,629,447	2,353,322	2,448,727	3,082,052	3,584,686	5,086,834
Unassigned	5,941,993	7,285,807	8,791,826	13,332,024	15,368,593	16,529,005	19,236,386	21,211,552	22,856,898	23,855,023
Total General Fund	\$ 8,410,891	\$ 10,333,906	\$ 11,408,128	\$ 16,105,079	\$ 18,549,093	\$ 19,510,736	\$ 22,340,084	\$ 24,828,492	\$ 29,073,091	\$ 31,920,491
All Other Governmental Funds										
Nonspendable	\$ 1,846,692	\$ 1,914,358	\$ 1,904,659	\$ 2,220,330	\$ 2,307,402	\$ 2,294,202	\$ 2,450,521	\$ 2,499,141	\$ 44,454	\$ 67,172
Restricted Special Revenues	1,955,496	1,983,730	2,308,974	2,609,230	2,870,202	2,802,017	2,314,338	2,410,372	15,684,341	17,202,610
Restricted Capital Projects	5,645,164	6,844,332	4,161,412	31,080,546	18,509,670	71,973,699	44,531,415	11,919,114	13,663,812	4,664,299
Committed - Special Revenues	3,086,889	3,348,329	3,511,216	4,472,711	4,877,305	7,469,258	8,054,694	7,175,511	-	679,368
Committed - Capital Projects	784,738	1,439,523	2,243,338	2,870,797	3,771,215	4,507,685	4,475,215	2,577,118	376,461	2,428
Committed - Debt Service	-	-	-	1,485	2,121	35,909	73,190	320,137	676,628	628,092
Unassigned - Special Revenue	(1,207,470)	(1,172,470)	(1,046,459)	(912,035)	(1,255,994)	(1,490,241)	(1,334,461)	(1,139,456)	(767,814)	(751,558)
Unassigned - Capital Projects	(1,665,817)	(1,668,358)	(2,225,177)	(1,932,286)	(2,724,274)	(4,271,583)	(8,531,057)	(6,447,349)	(3,806,242)	(7,137,798)
Total All Other Governmental funds	\$ 10,445,692	\$ 12,689,444	\$ 10,857,963	\$ 40,410,778	\$ 28,357,647	\$ 83,320,946	\$ 52,033,855	\$ 19,314,588	\$ 25,871,640	\$ 15,354,613

Data Source:
Audited Financial Statements

City of Dover, New Hampshire

Changes in Fund Balances, Governmental Funds

Last Ten Fiscal Years
(modified accrual basis of accounting)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues										
Taxes	\$ 54,576,359	\$ 57,679,361	\$ 59,469,915	\$ 61,826,336	\$ 63,877,153	\$ 65,800,372	\$ 69,297,451	\$ 73,453,075	\$ 77,712,093	\$ 82,680,492
Licenses and permits	4,706,025	4,485,076	5,177,215	5,359,187	6,241,899	6,388,773	7,191,396	7,579,771	9,344,751	7,005,156
Intergovernmental	8,669,775	8,154,896	8,155,189	7,366,969	7,159,590	7,138,834	11,193,558	17,327,815	11,233,468	8,686,143
Current service charges	7,689,502	7,341,861	7,056,148	7,452,330	7,990,234	7,695,901	8,393,955	8,224,856	9,148,638	8,666,709
Education	12,856,890	12,424,970	11,394,990	11,796,996	13,111,441	13,666,548	16,242,376	15,114,599	15,603,419	16,130,385
Miscellaneous revenue	1,392,214	692,808	992,739	3,097,091	1,664,654	1,754,994	1,761,108	2,390,785	2,331,092	3,645,904
Total revenues	89,890,765	90,778,972	92,246,196	96,898,909	100,044,971	102,445,422	114,079,844	124,090,901	125,373,461	126,814,789
Expenditures										
General government	4,194,840	4,047,895	4,254,368	4,131,144	4,719,204	5,483,243	4,571,895	5,004,709	5,894,047	6,837,488
Public safety	14,169,409	13,961,389	14,674,961	15,606,039	15,909,318	17,334,689	18,018,344	19,327,731	21,364,172	22,205,752
Public works	4,456,543	5,371,344	3,001,813	4,899,207	5,239,379	4,969,552	6,514,816	5,812,709	6,792,282	7,621,466
Culture and recreation	3,558,306	3,577,308	3,605,724	3,890,294	3,915,032	4,090,534	4,223,594	4,342,454	4,430,210	4,502,048
Education	46,812,153	45,773,509	46,140,129	46,109,607	49,009,498	52,081,238	53,076,911	55,337,065	59,104,569	61,412,007
Public Welfare	1,220,988	1,307,385	1,432,589	1,186,220	1,113,325	1,161,043	1,032,223	906,242	1,105,911	824,502
Capital outlay ⁽¹⁾	11,934,296	5,015,237	8,711,942	6,652,837	16,098,818	24,839,436	39,331,111	58,245,982	25,941,139	16,722,030
Debt service										
Principal	6,954,496	7,758,142	6,871,400	6,682,111	7,380,850	7,392,481	6,708,411	6,656,620	6,905,551	8,006,778
Interest	3,484,400	3,181,159	3,239,002	3,032,425	3,744,660	3,770,812	6,607,934	5,987,925	6,017,617	6,617,345
Total expenditures	96,785,431	89,993,368	91,931,928	92,189,884	107,130,084	121,123,028	140,085,239	161,621,437	137,555,498	134,749,416
Excess of Revenues	(6,894,666)	785,604	314,268	4,709,025	(7,085,113)	(18,677,606)	(26,005,395)	(37,530,536)	(12,182,037)	(7,934,627)
Other Financing Sources (Uses)										
Proceeds from borrowing	250,000	4,800,000	-	29,898,310	110,058	73,900,000	-	8,981,000	20,148,450	-
Bond Premium	-	713,942	697,521	1,805,936	2,531,902	3,021,277	-	2,035,007	2,510,001	-
Refunding Bond Issuance	-	8,530,000	-	-	19,587,404	-	-	6,701,410	-	-
Payment to Refunding Escrow	-	(9,192,189)	-	-	(22,119,306)	-	-	(7,950,417)	-	-
Transfers in	1,513,089	1,594,601	1,891,438	1,495,120	1,483,906	4,322,379	3,894,520	3,095,663	4,981,420	5,501,383
Transfers out	(2,525,138)	(3,064,852)	(3,666,379)	(3,658,760)	(4,117,968)	(6,856,543)	(6,346,868)	(5,562,986)	(4,661,420)	(5,236,383)
Total governmental activities	(762,049)	3,381,502	(1,077,420)	29,540,606	(2,524,004)	74,387,113	(2,452,348)	7,299,677	22,978,451	265,000
Net Change in Fund Balances	\$ (7,656,715)	\$ 4,167,106	\$ (763,152)	\$ 34,249,631	\$ (9,609,117)	\$ 55,709,507	\$ (28,457,743)	\$ (30,230,859)	\$ 10,796,414	\$ (7,669,627)
Debt Service as a percentage of non-capital outlay expenditures	12.3%	12.9%	12.1%	11.4%	12.2%	11.6%	13.2%	12.2%	11.6%	12.4%
Data Source:										
Audited Financial Statements										

Notes

⁽¹⁾ Capital outlay expenditures are presented within other function categories on page 43.

⁽²⁾ Gross amounts of transfers in and out are presented here, while transfers between nonmajor governmental funds have been eliminated on page 43.

City of Dover, New Hampshire

Changes in Fund Balances, General Fund

Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues										
Taxes	\$ 54,390,062	\$ 57,583,475	\$ 59,202,325	\$ 61,730,305	\$ 63,601,489	\$ 65,383,364	\$ 68,716,041	\$ 72,818,283	\$ 76,848,988	\$ 81,782,133
Licenses and permits	4,365,496	4,251,360	4,712,167	5,043,259	5,659,413	5,972,416	6,587,705	6,608,048	7,006,187	7,004,086
Intergovernmental	2,890,931	2,563,487	2,523,877	2,524,142	2,629,382	2,705,789	2,817,484	2,911,234	2,965,052	3,387,477
Current service charges	2,853,210	3,018,628	2,816,587	3,164,247	3,150,043	3,146,171	3,583,074	3,529,442	3,400,638	3,445,780
Education	12,856,890	12,424,970	11,394,990	11,796,996	13,111,441	13,666,548	16,242,376	15,114,599	15,603,419	16,130,385
Miscellaneous revenue	289,266	210,094	239,271	1,661,619	783,428	863,746	741,840	704,510	958,592	1,142,416
Total revenues	77,645,855	80,052,014	80,889,217	85,920,568	88,935,196	91,738,034	98,688,520	101,686,116	106,782,876	112,892,277
Expenditures by Function										
General government	4,216,767	4,082,660	4,296,218	4,428,283	4,628,669	5,228,131	4,773,060	4,880,776	5,908,591	6,018,753
Public safety	12,653,659	12,277,684	13,181,881	14,176,746	14,728,479	15,893,783	16,527,642	17,475,339	19,724,987	20,246,440
Public works	5,115,274	5,308,473	5,221,520	5,315,305	5,745,664	6,113,751	7,077,941	6,980,110	7,407,629	7,598,728
Culture and recreation	3,034,671	2,979,609	2,917,619	2,950,854	3,167,956	3,192,983	3,370,585	3,457,970	3,667,375	3,697,182
Education	40,029,006	40,131,390	41,077,160	41,226,133	44,021,229	46,490,579	47,858,521	50,635,059	54,255,483	55,566,535
Public Welfare	783,832	847,807	864,401	753,649	719,391	686,705	710,019	594,909	558,734	566,706
Debt service										
Principal	6,724,496	6,615,142	6,563,165	6,367,111	6,751,550	6,784,173	6,074,135	5,999,169	6,218,974	6,959,979
Interest	3,308,006	3,010,759	3,062,533	2,871,076	3,245,410	3,258,405	6,125,814	5,523,455	5,574,677	6,094,588
Total expenditures	75,865,711	75,253,524	77,184,497	78,089,157	83,008,348	87,648,510	92,517,717	95,546,787	103,316,450	106,748,911
Excess of Revenues										
Over(under) expenditures	1,780,144	4,798,490	3,704,720	7,831,411	5,926,848	4,089,524	6,170,803	6,139,329	3,466,426	6,143,366
Other Financing Sources (Uses)										
Proceeds from borrowing	-	8,530,000	-	-	19,697,462	-	-	6,701,410	-	-
Bond Premium	-	713,942	-	2,761	2,531,902	3,021,277	-	1,249,007	125,892	-
Payment to Refunding Escrow	-	(9,192,189)	-	-	(22,119,306)	-	-	(7,950,417)	-	-
Transfers in	578,650	137,624	1,036,554	521,291	525,076	707,613	3,005,413	1,912,065	1,688,403	294,285
Transfers out	(2,525,138)	(3,064,852)	(3,666,379)	(3,658,760)	(4,117,968)	(6,856,543)	(6,346,868)	(5,562,986)	(3,330,700)	(3,590,251)
Total governmental activities	(1,946,488)	(2,875,475)	(2,629,825)	(3,134,708)	(3,482,834)	(3,127,653)	(3,341,455)	(3,650,921)	(1,516,405)	(3,295,966)
Net Change in Fund Balances	\$ (166,344)	\$ 1,923,015	\$ 1,074,895	\$ 4,696,703	\$ 2,444,014	\$ 961,871	\$ 2,829,348	\$ 2,488,408	\$ 1,950,021	\$ 2,847,400

Data Source:
Audited Financial Statements

City of Dover, New Hampshire

Changes in Fund Balances, Special Revenue Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues										
Taxes	\$ 186,297	\$ 95,886	\$ 267,590	\$ 96,031	\$ 176,168	\$ 111,845	\$ 130,192	\$ 142,675	\$ 102,404	\$ 27,107
Licenses and permits	340,529	233,716	465,048	315,928	582,486	416,357	603,691	971,723	2,338,564	1,070
Intergovernmental	5,757,869	5,535,460	5,241,734	4,842,827	4,491,834	4,433,045	4,494,468	4,739,211	5,054,794	5,076,933
Current service charges	4,225,664	4,319,465	4,239,561	4,288,083	4,840,191	4,549,730	4,740,698	4,695,414	5,620,500	5,220,929
Miscellaneous revenue	979,172	60,007	631,302	1,256,472	447,262	727,869	1,000,068	1,151,415	1,321,825	2,485,488
Total revenues	11,489,531	10,244,534	10,845,235	10,799,341	10,537,941	10,238,846	10,969,117	11,700,438	14,438,087	12,811,527
Expenditures										
General government	326,691	490,534	216,318	176,570	191,211	100,551	716,723	13,364	120,376	405,430
Public safety	1,747,205	1,866,562	1,730,498	1,413,487	1,724,658	1,326,013	1,571,474	2,009,926	1,881,978	1,885,922
Public works	990,977	838,577	884,639	827,878	908,303	1,023,337	955,478	1,037,061	1,149,773	1,235,688
Culture and recreation	705,093	701,043	804,904	924,449	973,505	1,002,790	1,071,642	1,148,449	1,019,217	893,077
Education	6,628,473	5,943,857	5,474,992	5,071,911	5,385,791	5,681,952	5,392,435	4,841,434	4,908,149	5,929,117
Public Welfare	437,156	459,578	568,188	432,571	393,934	474,338	322,204	311,333	548,677	257,796
Debt service										
Principal	230,000	245,000	308,235	315,000	334,300	348,308	369,276	382,451	386,578	399,257
Interest	176,394	170,400	176,469	161,350	153,390	130,945	108,458	98,758	88,226	79,596
Total expenditures	11,241,989	10,715,551	10,164,243	9,323,216	10,065,092	10,088,234	10,507,690	9,842,776	10,102,974	11,085,883
Excess of Revenues										
Over(under) expenditures	247,542	(471,017)	680,992	1,476,125	472,849	150,612	461,427	1,857,662	4,335,113	1,725,644
Other Financing Sources (Uses)										
Transfers in	962,102	1,215,884	1,352,958	915,640	814,435	3,082,924	3,243,530	1,248,688	1,005,783	1,530,045
Transfers out	(143,970)	(352,193)	(1,436,074)	(679,811)	(878,605)	(1,172,878)	(3,295,101)	(3,645,874)	(1,330,720)	(1,019,078)
Total governmental activities	818,132	863,691	(83,116)	235,829	(64,170)	1,910,046	(51,571)	(2,397,186)	(324,937)	510,967
Net Change in Fund Balances	\$ 1,065,674	\$ 392,674	\$ 597,876	\$ 1,711,954	\$ 408,679	\$ 2,060,658	\$ 409,856	\$ (539,524)	\$ 4,010,176	\$ 2,236,611

Data Source

Audited Financial Statements

City of Dover, New Hampshire

Changes in Fund Balances, Capital Project Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues										
Intergovernmental	\$ 20,975	\$ 55,949	\$ 389,578	\$ -	\$ 38,374	\$ -	\$ 3,881,606	\$ 9,677,370	\$ 3,213,622	\$ 221,733
Current service charges	610,628	3,768	-	-	-	-	70,183	-	127,500	-
Miscellaneous revenue	123,776	422,707	122,166	179,000	231,964	163,379	9,200	444,859	50,675	18,000
Total revenues	755,379	482,424	511,744	179,000	270,338	163,379	3,960,989	10,122,229	3,391,797	239,733
Expenditures										
Capital outlay	9,677,731	3,126,293	4,583,188	4,777,511	13,415,784	22,627,909	36,223,495	55,566,703	23,401,864	15,814,834
Debt service	-	898,000	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
Total expenditures	9,677,731	4,024,293	4,583,188	4,777,511	13,415,784	22,627,909	36,223,495	55,566,703	23,401,864	15,814,834
Excess of Revenues	(8,922,352)	(3,541,869)	(4,071,444)	(4,598,511)	(13,145,446)	(22,464,530)	(32,262,506)	(45,444,474)	(20,010,067)	(15,575,101)
Other Financing Sources (Uses)										
Proceeds from borrowing	250,000	4,800,000	-	29,898,310	-	73,900,000	-	8,981,000	22,532,559	-
Bond Premium	-	-	697,521	1,801,690	-	-	-	786,000	1,957,234	-
Transfers in	219,760	612,500	938,000	738,000	683,000	1,217,720	1,424,948	6,307,821	-	3,497,053
Transfers out	(103,453)	(19,214)	-	-	-	-	(896,670)	(3,057,037)	-	(627,054)
Total governmental activities	366,307	5,393,286	1,635,521	32,438,000	683,000	75,117,720	528,278	13,017,784	24,489,793	2,869,999
Net Change in Fund Balances	\$ (8,556,045)	\$ 1,851,417	\$ (2,435,923)	\$ 27,839,489	\$ (12,462,446)	\$ 52,653,190	\$ (31,734,228)	\$ (32,426,690)	\$ 4,479,726	\$ (12,705,102)

Data Source:

Audited Financial Statements

City of Dover, New Hampshire

Changes in Fund Balances, Debt Service Funds

Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues										
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 99,496	\$ 305,163	\$ 451,218	\$ 492,117	\$ 760,701	\$ 871,252
Miscellaneous revenue	-	-	-	-	202,000	-	10,000	90,001	-	-
Total revenues	-	-	-	-	301,496	305,163	461,218	582,118	760,701	871,252
Expenditures										
General government	-	-	-	-	-	116,913	197,675	24,459	79,497	9,085
Debt service										
Principal	-	-	-	-	295,000	260,000	265,000	275,000	300,000	647,542
Interest	-	-	-	-	345,860	381,462	373,662	365,712	354,713	443,161
Total expenditures	-	-	-	-	640,860	758,375	836,337	665,171	734,210	1,099,788
Excess of Revenues										
Over(under) expenditures	-	-	-	-	(339,364)	(453,212)	(375,119)	(83,053)	26,491	(228,536)
Other Financing Sources (Uses)										
Bond Premium	-	-	-	1,485	-	-	-	-	-	-
Transfers in	-	-	-	-	340,000	487,000	412,400	330,000	330,000	180,000
Total governmental activities	-	-	-	1,485	340,000	487,000	412,400	330,000	330,000	180,000
Net Change in Fund Balances	\$ -	\$ -	\$ -	\$ 1,485	\$ 636	\$ 33,788	\$ 37,281	\$ 246,947	\$ 356,491	\$ (48,536)

Data Source
Audited Financial Statements

City of Dover, New Hampshire

Combined Utility Fund Revenue, Expenses, and Changes in Fund Net Position Last Ten Fiscal Years

Fiscal Year	Intergovernmental	Charges for Services	Revenue		Transfers	Expenses		Total	Increase (Decrease) Total Net Position	Restatement ⁽²⁾	Total Net Position
			Other	In		Interest Expense	Out				
2020	\$ -	\$ 12,623,862	\$ 2,446,178	\$ -	\$ 15,070,040	\$ 3,828,328	\$ 995,736	\$ 200,000	\$ 13,402,217	\$ -	\$ 75,375,212
2019	-	12,119,729	3,595,576	-	15,715,305	3,447,406	1,451,747	200,000	11,528,319	-	73,707,389
2018	1,727,103	11,679,052	1,183,534	-	14,589,689	2,973,820	801,298	374,917	10,285,240	-	69,520,403
2017	643,618	11,250,025	1,918,315	-	13,811,958	5,622,790	2,948,731	841,995	9,778,760	-	65,215,954
2016	51,657	11,413,360	804,359	-	12,269,376	5,501,935	3,086,959	771,963	9,708,565	-	61,182,756
2015	1,286,827	10,939,089	565,001	-	12,790,917	3,246,709	1,030,363	150,414	9,945,694	2,845,223	58,621,945
2014	6,243	10,010,778	1,400,564	-	11,417,585	5,581,599	3,220,880	869,352	9,794,501	1,623,084	58,231,697
2013	885,997	9,265,928	1,270,693	-	11,422,618	5,469,957	3,178,004	817,676	9,561,019	(1,861,599)	58,480,762
2012	-	8,575,866	472,362	-	9,048,228	5,405,306	3,012,690	653,783	9,160,977	(112,749)	56,619,163
2011	-	8,548,760	378,992	-	8,927,752	5,069,692	2,748,164	823,894	8,689,630	238,122	56,731,912

Includes Water and Sewer Funds

Water Fund Revenue, Expenses, and Changes in Fund Net Position Last Ten Fiscal Years

Fiscal Year	Intergovernmental	Charges for Services	Revenue		Transfers	Expenses		Total	Increase (Decrease) Total Net Position	Restatement ⁽²⁾	Total Net Position
			Other	In		Interest Expense	Out				
2020	\$ -	\$ 5,180,400	\$ 1,795,150	\$ -	\$ 6,975,550	\$ 3,283,807	\$ 1,276,359	\$ 435,035	\$ 4,995,201	\$ -	\$ 34,014,232
2019	-	5,032,900	2,720,979	-	7,753,879	2,448,729	1,127,753	581,663	4,158,145	-	32,033,883
2018	761,172	4,796,902	411,994	-	5,970,068	2,501,098	952,405	294,545	3,866,687	2,103,381	28,438,149
2017	639,160	4,659,866	299,766	-	5,598,792	2,239,227	926,373	321,639	3,597,528	2,001,264	26,334,768
2016	46,579	4,961,889	406,511	-	5,414,979	2,175,472	897,884	375,536	3,534,346	1,880,633	24,333,504
2015	89,074	4,827,712	253,867	-	5,170,653	2,297,357	883,272	489,923	3,767,122	1,403,531	22,452,871
2014	3	4,541,393	407,033	-	4,948,429	2,308,757	887,135	480,445	3,765,466	1,182,963	22,909,999
2013	600,000	4,392,738	635,083	-	5,627,821	2,293,021	877,890	428,263	3,674,179	1,953,642	22,471,315
2012	-	4,147,280	299,019	-	4,446,299	2,412,373	837,175	369,039	3,694,139	752,160	20,517,673
2011	-	4,221,145	118,455	-	4,339,600	2,227,709	741,785	444,874	3,456,427	883,173	19,765,513

Sewer Fund Revenue, Expenses, and Changes in Fund Net Position Last Ten Fiscal Years

Fiscal Year	Intergovernmental	Charges for Services	Revenue		Transfers	Expenses		Total	Increase (Decrease) Total Net Position	Restatement ⁽²⁾	Total Net Position
			Other	In		Interest Expense	Out				
2020	\$ -	\$ 7,443,462	\$ 651,028	\$ -	\$ 8,094,490	\$ 5,094,346	\$ 2,551,969	\$ 560,701	\$ 8,407,016	\$ (312,526)	\$ 41,360,980
2019	-	7,086,829	874,597	-	7,961,426	3,980,437	2,319,653	870,084	7,370,174	591,252	41,673,506
2018	965,931	6,882,150	771,540	-	8,619,621	3,634,107	2,021,415	506,753	6,418,553	2,201,068	41,082,254
2017	4,458	6,590,159	1,618,549	-	8,213,166	3,383,563	2,022,358	520,356	6,181,232	2,031,934	38,881,186
2016	5,078	6,451,471	397,848	-	6,854,397	3,326,463	2,189,075	396,427	6,174,219	680,178	36,849,252
2015	1,197,753	6,111,377	311,134	-	7,620,264	3,220,851	2,363,437	540,440	6,178,572	1,441,692	36,169,074
2014	6,240	5,469,385	993,531	-	6,469,156	3,272,842	2,333,745	388,907	6,029,035	440,121	35,321,698
2013	285,997	4,873,190	635,610	-	5,794,797	3,176,936	2,300,114	389,413	5,886,840	(92,043)	36,009,447
2012	-	4,428,586	173,343	-	4,601,929	2,992,933	2,175,515	284,744	5,466,838	(864,909)	36,101,490
2011	-	4,327,615	260,537	-	4,588,152	2,841,983	2,006,379	379,020	5,821	(645,051)	36,966,399

Data Source:
Audited Financial Statements

Notes:

⁽¹⁾Total Net Position as restated for Fiscal Year ending June 30, 2015. Restatement resulting from Implementation of GASB No. 75

⁽²⁾Total Net Position as restated for Fiscal Year ending June 30, 2014. Restatement resulting from Implementation of GASB No. 68

City of Dover, New Hampshire

General Government Tax Revenues by Source

Last Ten Fiscal Years

Fiscal Year	Property Taxes (1)	Current Use Penalties	Boat Tax	Yield Tax	Payment in Lieu of Tax	Excavation Tax	Tax Interest & Penalties	Total
2020	\$ 91,342,915	\$ 27,070	\$ 36,976	\$ 3,325	\$ 154,635	\$ 3,020	\$ 391,764	\$ 91,959,705
2019	86,145,738	102,404	24,779	3,270	139,923	3,920	289,422	86,709,456
2018	81,486,879	142,675	21,339	1,630	154,114	3,278	356,906	82,166,821
2017	77,202,997	130,192	20,372	4,941	101,808	3,817	347,103	77,811,230
2016	73,539,636	111,844	22,167	3,077	79,939	9,300	366,320	74,132,283
2015	71,132,393	176,168	19,844	19,447	67,975	7,127	412,269	71,835,223
2014	68,899,121	96,031	21,982	1,851	71,664	5,914	501,572	69,598,135
2013	66,181,631	267,591	18,283	2,064	76,435	2,547	442,619	66,991,169
2012	64,367,156	95,886	20,449	7,717	68,428	9,892	413,650	64,983,178
2011	60,971,187	186,297	16,903	4,651	75,847	2,083	352,662	61,609,630

Data Source:
Audited Financial Statements

Notes:
(1) Property Taxes amount includes County Tax.

City of Dover, New Hampshire

Property Tax Levies and Collections

Last Ten Fiscal Years

Fiscal Year	Property Tax Levied for Fiscal Year	Collected within the Fiscal Year of the Levy		Balance at Fiscal Year End of Levy Year	Subsequent Tax Collections	Balance at end of Current Fiscal year	Total Collections to Date		Number of Parcels	
		Amount	% of Levy				Amount	% of Levy	in Levy	Liened % Liened
2020	\$ 91,364,382	\$ 88,561,556	96.9%	2,802,826	\$ -	2,802,826	\$ 88,561,556	96.9%	10,295	224 2.2%
2019	86,050,622	83,119,161	96.6%	2,931,461	2,517,390	414,071	85,636,551	99.5%	10,228	190 1.9%
2018	81,494,495	79,071,330	97.0%	2,423,165	2,175,105	248,060	81,246,435	99.7%	10,190	221 2.2%
2017	76,921,421	74,654,336	97.1%	2,267,085	2,135,722	131,363	76,790,058	99.8%	10,139	221 2.2%
2016	73,694,589	71,204,095	96.6%	2,490,494	2,404,569	85,925	73,608,664	99.9%	10,092	250 2.5%
2015	70,970,925	68,361,482	96.3%	2,609,443	2,539,680	69,763	70,901,162	99.9%	10,058	245 2.4%
2014	68,263,833	65,462,206	95.9%	2,801,627	2,759,891	41,736	68,222,097	99.9%	10,026	280 2.8%
2013	66,147,949	63,043,571	95.3%	3,104,378	3,066,112	38,266	66,109,683	99.9%	9,950	307 3.1%
2012	64,548,459	61,508,390	95.3%	3,040,069	3,033,944	6,125	64,542,334	100.0%	9,899	355 3.6%
2011	61,316,723	58,300,049	95.1%	3,016,674	3,011,491	5,183	61,311,540	100.0%	9,873	366 3.7%

Data Source:

Audited Financial Statements, Property Tax Warrants and Reports of Tax Lien Executions

Tax liens are placed within 60 days after the end of the fiscal year. Taxpayers have two years to redeem liens prior to property being tax deeded.

City of Dover, New Hampshire

Assessed and Estimated Full Value of Real Property

Last Ten Fiscal Years

Fiscal Year	Local Assessed Value ⁽¹⁾				Less Exemptions to Assessed Value ⁽¹⁾	Total Taxable Assessed Value ⁽¹⁾	Total Direct Tax Rate per \$1,000 of Assessed Value	Ratio of Total Assessed Value to Total Estimated Full Value	
	Residential	Commercial/Industrial	Utilities	Total Assessed Value					
2020	\$ 2,739,148,520	\$ 889,413,320	\$ 73,093,000	\$ 3,701,654,840	\$ 45,766,300	\$ 3,655,888,540	\$ 25.19	\$ 3,965,170,464	93.5%
2019	2,604,613,950	854,418,540	67,010,200	3,526,042,690	48,880,200	3,477,162,490	24.92	3,800,061,275	92.9%
2018	2,387,292,280	744,073,180	63,627,800	3,194,993,260	44,761,800	3,150,231,460	25.87	3,478,785,924	91.9%
2017	2,178,038,820	737,039,940	59,357,800	2,974,436,560	47,332,500	2,927,104,060	26.29	3,256,575,668	91.4%
2016	2,060,963,970	710,335,810	56,106,100	2,827,405,880	48,728,100	2,778,677,780	26.61	3,104,875,672	91.2%
2015	2,040,692,330	705,528,690	48,496,900	2,794,717,920	48,686,100	2,746,031,820	26.01	2,967,795,696	94.3%
2014	1,956,116,310	698,825,840	42,375,900	2,697,318,050	48,017,600	2,649,300,450	25.97	2,850,372,307	94.7%
2013	1,932,326,900	690,054,300	38,603,100	2,660,984,300	48,980,100	2,612,004,200	25.52	2,746,252,625	96.9%
2012	1,924,887,500	678,660,400	38,603,100	2,642,151,000	49,544,400	2,592,606,600	25.12	2,716,654,840	97.3%
2011	1,948,881,800	673,620,000	35,415,000	2,657,916,800	51,381,750	2,606,535,050	23.75	2,774,177,802	95.8%

Data Sources:

⁽¹⁾ State MS-1 Report of Assessed Values

⁽²⁾ NH Department of Revenue Administration's annual Equalization Survey

City of Dover, New Hampshire

Principal Taxpayers

Current Year and Nine Years Ago

Taxpayer	Type of Business	2020		Percentage of		2011		Percentage of	
		Assessed	Value	Rank	Total Assessed	Assessed	Value	Rank	Total Assessed
Liberty Mutual Insurance Co	Insurance	\$	63,790,270	1	1.74 %	\$	70,165,700	1	2.69 %
Public Service Co of NH	Utility		37,199,200	2	1.02		23,590,600	2	0.91
Northern Utilities Inc	Gas Utility		30,029,500	3	0.82		11,092,600	7	0.43
Wentworth Douglass Hospital	Hospital		21,730,200	4	0.59		-	-	-
Lilac Gardens LLC (Current) New Meadows (Prev)	Apartments		18,276,500	5	0.50		16,712,300	3	0.64
Pointe Place Development LLC	Comm/Res Rentals		16,390,700	6	0.45		-	-	-
Cocheco Mills Holdings (Current) Dover Mills (Prev)	Comm/Res Rentals		15,892,500	7	0.43		-	-	-
851 Central Ave LLC (Current) Shaw's(Previously)	Supermarket		13,675,400	8	0.37		12,291,000	6	0.47
Sawyers Mills Assoc Inc	Apartments		12,273,900	9	0.34		9,607,000	10	0.37
171 Watson Rd of Dover Holding Corp.	Scholastic Testing		11,752,220	10	0.32		14,578,800	4	0.56
Holgate Limited Partnership	Comm/Res Rentals		-	-	-		13,882,400	5	0.53
Fortuna North, LLC	Wholesale		-	-	-		10,568,100	8	0.41
MSM Brothers, Inc	Apartments		-	-	-		9,803,100	9	0.38
Total Principal Taxpayers		\$	241,010,390		6.58 %	\$	192,291,600		7.39 %
Total Net Assessed Taxable Value		\$	3,655,888,540			\$	2,606,535,050		

Data Source:

City of Dover Tax Warrant

City of Dover, New Hampshire

Property Tax Rates per \$1,000 of Assessed Value Direct and Overlapping Governments Last Ten Fiscal Years

Fiscal Year	Budgetary Use of Fund				City Direct Rates						Overlapping Rate		Estimated Full Value	
	City	Balance ⁽¹⁾	Total City ⁽²⁾	Local School ⁽²⁾	State School ⁽³⁾	Total		County	Total	Rate				
						School	Direct							
2020	\$ 9.28	\$ -	\$ 9.28	\$ 11.37	\$ 1.98	\$ 13.35	\$ 22.63	\$ 2.56	\$ 25.19	\$			\$ 22.97	
2019	9.37	-	9.37	10.88	2.06	12.94	22.31	2.61	24.92				22.56	
2018	9.96	-	9.96	10.91	2.23	13.14	23.10	2.77	25.87				23.39	
2017	10.40	-	10.40	10.59	2.39	12.98	23.38	2.91	26.29				23.59	
2016	10.47	-	10.47	10.65	2.49	13.14	23.61	3.00	26.61				23.77	
2015	10.09	-	10.09	10.50	2.49	12.99	23.08	2.93	26.01				24.03	
2014	9.99	-	9.99	10.54	2.51	13.05	23.04	2.93	25.97				24.10	
2013	9.71	-	9.71	10.38	2.55	12.93	22.64	2.88	25.52				24.24	
2012	9.54	-	9.54	10.26	2.50	12.76	22.30	2.82	25.12				23.94	
2011	8.93	-	8.93	9.57	2.55	12.12	21.05	2.70	23.75				22.26	

Data Source:
NH State Department of Revenue Administration

Notes:

- ⁽¹⁾ Reflects the decrease to the City rate as a result of the City Council voting to use a portion of Fund Balance to finance the budget. This is calculated by the City of Dover for informational purposes.
- ⁽²⁾ Debt service is included in the City and Local School rates.
- ⁽³⁾ The NH State Legislature revised Education funding in Fiscal Year 2000, establishing a State Education Property Tax. Although warranted by the state, the taxes are collected by the City and spent for local school purposes. This rate does not apply to utility assessments. Utilities are billed directly by the State of NH.

City of Dover, New Hampshire

Utility Fund Net Budget, Billable Volumes and Rates

Last Ten Fiscal Years

Fiscal Year	Amount to be Raised by Rates ⁽¹⁾		Billable Volume Used for Setting Rates ⁽²⁾		Rates per HCF ⁽⁴⁾		
	Water	Sewer	Water	Sewer ⁽³⁾	Water	Sewer	Combined
2020	\$ 5,385,498	\$ 7,524,309	997,791	831,249	\$ 5.40	\$ 9.05	\$ 14.45
2019	5,164,679	7,192,482	997,791	831,249	5.18	8.65	13.83
2018	4,817,039	6,967,344	967,769	817,608	4.98	8.52	13.50
2017	4,619,643	6,462,210	954,772	805,544	4.84	8.02	12.86
2016	4,451,653	6,283,897	934,160	835,870	4.77	7.52	12.29
2015	4,444,877	6,110,151	947,574	844,781	4.69	7.24	11.93
2014	4,500,308	5,656,509	958,837	866,185	4.69	6.53	11.22
2013	4,361,056	5,317,011	999,253	919,714	4.36	5.78	10.14
2012	3,980,328	5,036,855	999,253	919,714	3.97	5.43	9.40
2011	3,926,131	4,706,175	999,253	933,000	3.93	5.04	8.97

Data Source:

City of Dover Budget and Budget Resolutions

Notes:

⁽¹⁾ Amount to be raised by rate equals the net budget, i.e., appropriations less other revenue sources.

⁽²⁾ Billable Volume is the estimated billable water consumption in hundred cubic feet units (HCF).

⁽³⁾ Sewer charges are based on the amount of water consumed.

⁽⁴⁾ One hundred cubic feet (HCF) equals 748 gallons.

City of Dover, New Hampshire

Dover's Share of the Strafford County Tax Apportionment

Last Ten Fiscal Years

(based on percentage of equalized value)

Total Equalized Values				Apportionment of County Tax Levy				
Tax Year	Dover	Strafford County	Dover's %	Fiscal Year	County Tax Levy	Dover's Share	Dover's Share \$ Change	Dover's Share % Change
2018	\$ 3,800,061,275	\$ 13,429,285,241	28.2968245%	2020	\$ 32,792,561	\$ 9,279,253	\$ 281,891	3.1%
2017	3,478,785,924	12,269,399,369	28.3533515%	2019	31,732,974	8,997,362	283,615	3.3%
2016	3,256,575,668	11,533,147,883	28.2366592%	2018	30,859,696	8,713,747	199,968	2.3%
2015	3,104,875,672	10,983,881,376	28.2675638%	2017	30,118,545	8,513,779	181,867	2.2%
2014	2,967,795,696	10,572,839,297	28.0699972%	2016	29,682,628	8,331,912	274,347	3.4%
2013	2,850,372,307	10,234,553,869	27.8504793%	2015	28,931,512	8,057,565	285,766	3.7%
2012	2,746,252,625	9,955,978,829	27.5839540%	2014	28,175,072	7,771,799	250,545	3.3%
2011	2,716,654,840	9,932,175,396	27.3520627%	2013	27,497,936	7,521,254	217,437	3.0%
2010	2,776,723,718	10,188,669,097	27.2530562%	2012	26,800,000	7,303,817	270,546	3.8%
2009	2,771,603,605	10,535,297,254	26.3077874%	2011	26,744,561	7,033,271	2,631	0.0%

Data Sources:

NH Department of Revenue Administration Equalization Surveys

County Tax Warrants

Adopted Strafford County Budgets

City of Dover, New Hampshire

Ratios of Long Term Debt Outstanding and Legal Debt Limits

Last Ten Fiscal Years

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Debt at June 30										
City Depts. (Includes Arena) ⁽¹⁾	\$ 44,001,511	\$ 43,702,119	\$ 39,269,915	\$ 64,335,473	\$ 58,626,694	\$ 57,681,422	\$ 52,742,284	\$ 57,850,208	\$ 66,751,441	\$ 60,509,216
School Dept.	28,640,814	26,097,769	23,658,574	21,809,216	18,833,607	94,393,507	92,147,520	89,537,216	95,719,318	93,160,287
Total Governmental Activities	72,642,325	69,799,888	62,928,489	86,144,689	77,460,301	152,074,929	144,889,804	147,387,424	162,470,759	153,669,503
Water Fund	10,334,000	10,083,800	12,505,800	12,358,176	10,965,000	10,940,238	9,818,205	9,020,964	16,199,960	14,828,661
Sewer Fund	8,957,500	10,660,600	9,863,341	11,810,931	11,674,420	11,189,709	19,547,770	19,765,096	21,921,723	20,197,669
DBIDA Fund	1,794,773	-	-	-	-	-	-	-	-	-
Total Debt at June 30	\$ 93,728,598	\$ 90,544,288	\$ 85,297,630	\$ 110,313,796	\$ 100,099,721	\$ 174,204,876	\$ 174,255,779	\$ 176,173,484	\$ 200,592,442	\$ 188,695,833

Base Value for Debt Limits⁽²⁾	\$ 2,774,177,802	\$ 2,714,253,993	\$ 2,743,418,578	\$ 2,847,426,767	\$ 2,964,737,895	\$ 3,101,733,776	\$ 3,252,898,677	\$ 3,472,369,055	\$ 3,793,389,825	\$ 3,958,623,829
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Legal Debt Limits (% of Base Value)

City - 1.75% thru 1998, 3% 1999 on⁽³⁾

School - 7% ⁽³⁾	\$ 83,225,334	\$ 81,427,620	\$ 82,302,557	\$ 85,422,803	\$ 88,942,137	\$ 93,052,012	\$ 97,586,960	\$ 104,171,072	\$ 113,801,695	\$ 118,758,715
Water - 10% ⁽³⁾	194,192,446	189,997,780	192,039,300	199,319,877	207,531,653	217,121,361	227,702,907	243,065,834	265,537,288	277,103,688
DBIDA - Industrial Parks ⁽⁴⁾	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
DBIDA - Industrial Buildings ⁽⁵⁾	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
DBIDA - Industrial Project ⁽⁶⁾	212,633,344	211,372,080	212,878,744	215,785,444	223,577,434	226,192,470	237,954,925	255,599,461	282,083,415	296,132,387

Debt Against Legal Debt Limits

City Depts. (Includes Arena)

School Dept.	36,903,240	37,226,320	33,202,108	45,694,305	40,803,024	40,656,460	39,396,668	42,392,923	49,315,457	44,470,114
Water Fund	28,640,814	26,097,769	23,658,574	21,809,216	18,833,607	94,393,507	92,147,520	89,537,216	95,719,318	93,160,287
DBIDA - Industrial Parks	100,000	-	-	-	-	-	-	-	-	-
DBIDA - Industrial Project	1,694,773	-	-	-	-	-	-	-	-	-
Exempt from Legal Debt Limits ⁽⁷⁾	16,055,771	17,136,399	15,931,148	30,452,099	29,498,090	28,214,671	32,893,386	35,222,381	39,357,707	36,236,771
Total Debt at June 30	\$ 93,728,598	\$ 90,544,288	\$ 85,297,630	\$ 110,313,796	\$ 100,099,721	\$ 174,204,876	\$ 174,255,779	\$ 176,173,484	\$ 200,592,442	\$ 188,695,833

Unused Capacity of Legal Debt Limits

City Depts.

School Dept.	\$ 46,322,094	\$ 44,201,300	\$ 49,100,449	\$ 39,728,498	\$ 48,139,113	\$ 52,395,552	\$ 58,190,292	\$ 61,778,149	\$ 64,486,738	\$ 74,288,601
Water Fund	165,551,632	163,900,011	168,380,726	177,510,658	188,698,046	122,727,854	135,555,387	153,528,618	169,817,970	183,943,381
DBIDA - Industrial Parks	267,083,780	261,341,599	261,836,058	272,384,501	285,508,790	299,233,135	315,471,663	338,215,942	363,139,023	381,033,722
DBIDA - Industrial Buildings	3,900,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
DBIDA - Industrial Project	210,938,571	211,372,080	212,878,744	215,785,444	223,577,434	226,192,470	237,954,925	255,599,461	282,083,415	296,132,387

% of Legal Debt Limits Used

City Depts.

School Dept.	44.3%	45.7%	40.3%	53.5%	45.9%	43.7%	40.4%	40.7%	43.3%	37.4%
Water Fund	14.7%	13.7%	12.3%	10.9%	9.1%	43.5%	40.5%	36.8%	36.0%	33.6%
DBIDA - Industrial Parks	2.5%	0.0%	0.0%	0.0%	0.0%	3.5%	3.0%	2.6%	4.3%	3.7%
DBIDA - Industrial Buildings	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DBIDA - Industrial Project	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Data Source

Audited Financial Statements

Notes:

⁽¹⁾In Fiscal Year 2009 the Arena Enterprise Fund was dissolved into the General Fund.

⁽²⁾Base Value for Debt Limits computed by the NH Department of Revenue Administration

⁽³⁾Legal debt limit percentage rates set by NH State statute

⁽⁴⁾Dover Business & Industrial Development Authority - Industrial Parks. Limit set by special legislation. New statute adopted by City Council February 9, 2005 effective for new debt authorizations.

⁽⁵⁾Dover Business & Industrial Development Authority - Industrial Park Buildings. Limit set by special legislation. New statute adopted by City Council February 9, 2005 effective for new debt authorizations.

⁽⁶⁾Dover Business & Industrial Development Authority - Bond Limit of general obligation of 8% of local assessed value.

⁽⁷⁾Debt exempt from limits consists of Sewer debt, debt for hazardous waste remediation included in City Departments and debt for Public Parking Improvements and Tax Increment Districts as set per NH State statute.

City of Dover, New Hampshire

Ratios of Outstanding Debt by Debt Type

Last Ten Fiscal Years

Fiscal Year	Governmental Activities - General Obligation Debt					% of Net Debt to Assessed Value	Tax Supported Debt per capita ⁽¹⁾
	City Depts.	School Dept.	Total	Less State School Aid	Tax Supported Debt		
2020	\$ 60,509,216	\$ 93,160,287	\$ 153,669,503	\$ 3,036,289	\$ 150,633,214	4.1%	\$ 4,679
2019	66,751,441	95,719,318	162,470,759	3,565,377	158,905,382	4.6%	5,002
2018	57,850,208	89,537,216	147,387,424	4,146,491	143,240,933	4.5%	4,548
2017	52,742,284	92,147,520	144,889,804	4,763,164	140,126,640	4.8%	4,486
2016	57,681,422	94,393,507	152,074,929	5,422,031	146,652,898	5.3%	4,739
2015	58,626,694	18,833,607	77,460,301	6,096,850	71,363,451	2.6%	2,316
2014	64,335,473	21,809,216	86,144,689	6,783,120	79,361,569	3.0%	2,588
2013	39,269,915	23,658,574	62,928,489	7,491,870	55,436,619	2.1%	1,816
2012	43,702,119	26,097,769	69,799,888	6,304,708	63,495,180	2.4%	2,093
2011	44,101,511	28,640,814	72,742,325	6,919,599	65,822,726	2.5%	2,182

Fiscal					Less State Aid		Net	Net debt	% of Personal
Year	Water Fund	Sewer Fund	DBIDA Fund ⁽³⁾	Total	Water and Sewer	Debt	per capita ⁽¹⁾	Income ⁽²⁾	
2020	\$ 14,828,661	\$ 20,197,669	\$ -	\$ 35,026,330	\$ 1,203,294	\$ 33,823,036	\$ 1,051	2.5%	
2019	16,199,960	21,921,723	-	38,121,683	1,290,560	36,831,123	1,159	3.3%	
2018	9,020,964	19,765,096	-	28,786,060	1,377,999	27,408,061	870	2.6%	
2017	9,818,205	19,547,770	-	29,365,975	568,494	28,797,481	922	2.8%	
2016	10,940,238	11,189,709	-	22,129,947	108,725	22,021,222	712	2.2%	
2015	10,965,000	11,674,420	-	22,639,420	124,029	22,515,391	731	2.3%	
2014	12,358,176	11,810,931	-	24,169,107	139,367	24,029,740	784	2.5%	
2013	12,505,800	9,863,341	-	22,369,141	154,726	22,214,415	728	2.3%	
2012	10,083,800	10,660,600	-	20,744,400	170,169	20,574,231	678	2.2%	
2011	10,334,000	8,957,500	1,694,773	20,986,273	1,008,275	19,977,998	662	2.2%	

Fiscal Year				Percentage of Net Debt to Actual Taxable Value of Property	Net Debt per capita ⁽¹⁾	Total Debt per capita ⁽¹⁾	Total Debt % of Personal Income ⁽²⁾
	Total Primary Government	Less State Aid	Net Debt				
2020	\$ 188,695,833	\$ 4,239,583	\$ 184,456,250	5.0%	\$ 5,730	\$ 5,862	14.1%
2019	200,592,442	4,855,937	195,736,505	5.6%	6,161	6,314	18.2%
2018	176,173,484	5,524,490	170,648,994	5.4%	5,418	5,594	16.6%
2017	174,255,779	5,331,658	168,924,121	5.8%	5,409	5,579	16.9%
2016	174,204,876	5,530,756	168,674,120	6.1%	5,450	5,629	17.4%
2015	100,099,721	6,220,879	93,878,842	3.4%	3,047	3,249	10.1%
2014	110,313,796	6,922,487	103,391,309	3.9%	3,371	3,597	11.3%
2013	85,297,630	7,646,596	77,651,034	3.0%	2,544	2,795	8.9%
2012	90,544,288	6,474,877	84,069,411	3.2%	2,771	2,984	9.7%
2011	93,728,598	7,927,874	85,800,724	3.3%	2,844	3,107	10.2%

Data Source:

Audited Financial Statements

Assessing Department MS-1 Reports

Notes:

⁽¹⁾ Per capita ratio for FY2010 is based on 2010 U.S. Census data, all other years based on trended NH Office of Energy and Planning population estimates

⁽²⁾ Personal Income ratios based on 2010 US Census amounts and trended NH Office of Energy and Planning estimates..

⁽³⁾ In Fiscal Year 2012 DBIDA General Obligation Debt was fully paid as part of a real estate sales transaction.

City of Dover, New Hampshire

Computation of Overlapping Debt Strafford County Long Term Debt (Last Ten Calendar Years)

Direct: City of Dover			
End of Fiscal Year	General Obligation Debt Outstanding	Percentage Applicable to Government	Amount Applicable to Government
2020	\$ 153,669,503	100%	\$ 153,669,503
2019	162,470,759	100%	162,470,759
2018	147,387,424	100%	147,387,424
2017	144,889,804	100%	144,889,804
2016	152,074,929	100%	152,074,929
2015	77,460,301	100%	77,460,301
2014	86,144,689	100%	86,144,689
2013	62,928,489	100%	62,928,489
2012	69,799,888	100%	69,799,888
2011	72,742,325	100%	72,742,325
Overlapping: Strafford County			
End of Calendar Year	Net General Obligation Debt Outstanding ⁽¹⁾	Percentage Applicable to Government ⁽²⁾	Amount Applicable to Government
2019	\$ 11,023,856	28.2094539%	\$ 3,109,770
2018	12,931,364	28.2968245%	3,659,165
2017	14,837,723	28.3533515%	4,206,992
2016	12,409,792	28.2366592%	3,504,111
2015	13,928,991	28.2675638%	3,937,386
2014	14,818,054	28.0699972%	4,159,427
2013	16,394,326	27.8504793%	4,565,898
2012	18,182,190	27.5839540%	5,015,367
2011	19,740,000	27.3520627%	5,399,297
2010	21,535,000	27.2530562%	5,868,946
Total Direct and Overlapping Debt			
End of Fiscal Year	Direct Debt	Overlapping Debt	Total Applicable to Government
2020	\$ 153,669,503	\$ 3,109,770	\$ 156,779,273
2019	162,470,759	3,659,165	166,129,924
2018	147,387,424	4,206,992	151,594,416
2017	144,889,804	3,504,111	148,393,915
2016	152,074,929	3,937,386	156,012,315
2015	77,460,301	4,159,427	81,619,728
2014	86,144,689	4,565,898	90,710,587
2013	62,928,489	5,015,367	67,943,856
2012	69,799,888	5,399,297	75,199,185
2011	72,742,325	5,868,946	78,611,271

Data Sources:

⁽¹⁾ Strafford County Audited Financial Statements at calendar year end

⁽²⁾ The percentage of the overlap is based on County apportionments determined by the NH Department of Revenue Administration. The City's apportionment is determined by the City's equalized property values as a percentage of the total equalized property values for all municipalities within Strafford County

City of Dover, New Hampshire

Demographic Statistics

Last Ten Fiscal Years

Fiscal Year	Population ⁽¹⁾	Median Family Income ⁽²⁾	Estimated Total Personal Income ⁽³⁾	Per Capita Personal Income ⁽²⁾	City ⁽⁴⁾		Unemployment Rates ⁽⁴⁾	
					Unemployed	Labor Force	City	State of NH US
2020	32,191	\$ 92,050	\$ 1,336,988,803	\$ 41,533	333	18,903	1.8%	2.3% 3.4%
2019	31,771	82,697	1,100,738,066	34,646	418	19,011	2.2%	2.6% 3.5%
2018	31,495	80,651	1,059,397,315	33,637	430	18,700	2.3%	2.7% 3.9%
2017	31,233	81,321	1,032,562,980	33,060	410	18,140	2.3%	2.7% 4.5%
2016	30,947	80,591	1,000,052,305	32,315	420	18,070	2.3%	2.8% 5.1%
2015	30,808	80,110	988,567,104	32,088	553	17,850	3.1%	3.7% 5.3%
2014	30,669	82,242	974,446,137	31,773	710	18,261	3.9%	5.1% 7.0%
2013	30,521	80,830	956,650,224	31,344	750	18,110	4.2%	5.1% 7.3%
2012	30,343	79,180	938,053,845	30,915	870	18,240	4.8%	5.4% 8.4%
2011	30,165	77,509	919,610,190	30,486	860	17,740	4.8%	5.2% 9.3%

Data Sources:

- ⁽¹⁾ 2010 data based on 2010 U.S. Census, all other years trended based on NH Office of State Planning and US Census population estimates.
- ⁽²⁾ 2010 data based on 2010 U.S. American Community Survey, all other years trended based on U.S. Census and NH Employment Security data.
- ⁽³⁾ Estimated based on trended population and per capita personal income.
- ⁽⁴⁾ US Bureau of Labor Statistic - calendar year annual averages not seasonally adjusted.
Reflects calendar year ending during fiscal year (mid-fiscal year).

City of Dover, New Hampshire

Principal Employers

Current Year and Nine Years Ago

Employer	Type of Business	2020			2011		
		Number of Employees	Rank	Percentage of Total City Employment	Number of Employees	Rank	Percentage of Total City Employment
Wentworth Douglas Hospital	Hospital	2,362	1	12.50 %	796	2	4.49 %
Liberty Life Assurance Co.	Insurance	2,020	2	10.69	2,639	1	14.88
Lincoln Financial Group	Investments/Insurance	951	3	5.03	-	-	-
City of Dover	Municipality	862	4	4.56	686	3	3.87
Strafford County	County Government	561	5	2.97	487	4	2.75
Community Partners of New Hampshire	Behavior/Development Services	370	6	1.96	-	-	-
Measured Progress Inc.	Scholastic Testing	208	7	1.10	429	5	2.42
United Parcel Services (UPS)	Parcel Delivery	86	8	0.45	-	-	-
Vygon USA DBA Churchill Medical	Manufacturer - Medical Items	78	9	0.41	206	6	1.16
Dell Services	Defense Technology Contractor	75	10	0.40	77	10	0.43
Certified Retail Solutions	Manufacturer - Retail Systems	-	-	-	-	-	-
Fosters Daily Democrat	Newspaper	-	-	-	109	7	0.61
Park Nameplate	Nameplates for Auto/Cosmetics	-	-	-	98	8	0.55
Hirel Systems	Manufacturer - Electronics	-	-	-	83	9	0.47
Total Principal Employers		7,573		40.07 %	5,610		31.63 %
Total City Employment ⁽¹⁾		18,903			17,740		

Data Source:

Information provided by City's Economic Development Office.

Notes

⁽¹⁾US Bureau of Labor Statistics calendar year annual average ending during fiscal year.

City of Dover, New Hampshire

Operating Indicators by Function

Last Ten Fiscal Years

Function	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Finance										
Taxable property parcels assessed	9,873	9,899	9,950	10,026	10,058	10,092	10,139	10,190	10,228	10,295
Property transfers processed	740	742	904	839	924	1,009	1,023	1,023	1,044	972
Motor vehicles registered	29,280	30,838	30,516	30,991	31,187	31,254	32,625	32,345	32,369	33,604
Inspection Services Division										
Number of inspections conducted ⁽¹⁾	4,598	5,203	6,211	6,201	6,387	6,540	6,130	6,914	7,898	8,572
Building Permits Issued	358	381	436	396	484	461	537	579	534	578
Estimated construction value in millions	\$ 47.90	\$ 23.78	\$ 50.08	\$ 37.61	\$ 80.35	\$ 58.56	\$ 119.85	\$ 82.30	\$ 81.16	78
Police ⁽²⁾										
Physical arrests	844	819	923	857	860	820	675	673	677	625
Traffic violations	1,134	1,217	1,194	1,532	1,544	1,581	1,780	1,310	1,677	1,531
Parking violations	6,679	10,336	8,420	7,890	8,995	9,486	8,942	10,802	8,236	7,881
Fire and Rescue										
Calls answered	5,347	5,242	5,215	5,154	5,481	5,426	5,474	6,040	6,347	5,937
Emergency Responses	4,859	4,609	4,833	4,899	4,488	4,552	4,462	4,439	4,262	4,174
Fires extinguished	286	353	328	255	228	190	138	144	137	193
Emergency medical responses	2,945	2,880	2,873	2,824	3,335	3,387	3,264	3,365	3,722	3,676
Community services - Public Works										
Refuse collected (tons)	3,546	3,884	4,061	4,030	4,020	4,184	4,158	4,374	4,772	4,855
Recycling (tons)	2,493	2,472	2,529	2,419	2,583	2,583	2,630	2,592	2,176	2,325
Public Library										
Volumes in collections	104,974	101,715	99,937	102,090	113,484	109,691	97,868	94,843	96,739	95,125
Total volumes borrowed	296,225	291,515	293,757	286,512	276,232	282,793	291,842	279,124	285,147	223,682
Public Welfare - General Assistance										
Number of contacts	6,308	6,293	5,791	5,029	4,499	4,657	3,360	2,960	2,767	3,182
Assisted cases	1,924	1,982	1,839	1,541	620	1,270	1,192	854	576	591
Water system:										
Water main breaks	1	4	12	16	16	7	11	17	25	15
Daily average consumption (millions of gallons)	3.0	3.1	3.1	2.3	2.0	2.4	2.3	2.1	1.9	2.0
Peak daily consumption (millions of gallons)	3.7	4.1	3.6	4.6	2.4	3.0	3.0	2.5	2.5	2.6
Sewage System:										
Daily average treatment (millions of gallons)	2.5	2.5	2.4	2.5	2.5	2.5	2.6	2.6	3.3	2.6

Data Source:

Various city departments

Notes

⁽¹⁾ In FY 2009 the Building Inspection Division and Fire Inspection Division were combined into one Division

⁽²⁾ Calendar year ending during the fiscal year

City of Dover, New Hampshire

Capital Asset Statistics by Function

Last Ten Fiscal Years

Function	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Police										
Number of stations	2	2	2	2	2	2	2	2	2	2
Number of patrol units	9	9	9	9	10	10	10	10	10	10
Fire and Rescue										
Number of stations	3	3	3	3	3	3	3	3	3	3
Number of ladder trucks	2	2	2	2	2	2	2	2	2	2
Number of pumps	4	4	4	4	5	5	5	5	5	5
Number of support vehicles	6	6	6	6	6	7	8	8	8	8
Number of ambulances	3	3	3	3	3	4	4	4	4	4
Community Services - Public Works										
Miles of streets	133	133	133	133	134	134	134	134	134	134
Miles of storm drains	69	69	70	70	73	73	74	92	96	96
Number of street lights	1,771	1,771	1,776	1,778	1,778	1,780	1,785	1,784	1,784	1,784
Number of bridges	12	12	12	12	12	12	12	12	12	12
Recreation:										
Community centers	1	1	1	1	1	1	1	1	1	1
Number of parks	25	25	25	25	25	25	26	26	26	26
Park acreage	235	235	235	235	235	235	235	235	235	235
Playgrounds	15	15	15	15	15	15	15	15	15	15
Baseball/softball fields	6	6	6	6	6	6	6	7	7	7
Football/soccer fields	2	2	2	2	2	2	3	3	3	3
Swimming pools	2	2	2	2	2	2	2	2	2	2
Tennis courts	10	10	10	10	10	8	8	8	8	16
Indoor gyms	1	1	1	1	1	1	1	1	1	1
Indoor ice skating sheets	2	2	2	2	2	2	2	2	20	2
Water system:										
Miles of water mains	153	155	157	158	160	160	170	171	173	173
Number of service connections	8,321	8,490	8,500	8,558	8,604	8,669	8,651	8,749	8,847	8,963
Storage capacity in gallons (millions of gallons)	5	6	6	6	6	6	6	6	6	5
Maximum daily capacity of plant (millions of gallons)	5	5	5	5	5	5	5	5	5	4
Number of fire hydrants	1,130	1,156	1,156	1,156	1,176	1,193	1,206	1,211	1,222	1,222
Sewage System:										
Miles of sanitary sewers	122	122	123	123	125	128	130	136	136	136
Number of treatment plants	1	1	1	1	1	1	1	1	1	1
Number of service connections	7,569	7,786	7,829	7,900	7,999	7,863	7,491	7,828	7,884	7,977
Maximum daily capacity of treatment (millions of gallons)	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7

Data Source:

Various city departments and city GIS/asset control software

City of Dover, New Hampshire

City Government Employees by Function - Full Time Equivalents

Last Ten Fiscal Years

Function	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government										
Executive ⁽¹⁾	8.1	7.8	8.1	8.3	8.2	9.2	11.3	14.3	15.9	16.6
Finance ⁽¹⁾	20.0	20.0	20.3	20.9	21.1	20.6	22.2	21.2	21.2	22.7
Planning ⁽²⁾	5.5	5.5	5.5	5.5	5.5	6.5	6.7	6.7	6.7	7.0
Total General Government	33.6	33.3	33.9	34.7	34.8	36.3	40.2	42.2	43.8	46.3
Public Safety										
Police - Sworn Officers	47.4	47.4	47.4	47.4	49.4	50.5	51.5	51.5	51.5	52.6
Police - Non-sworn employees	29.4	29.4	28.7	28.9	29.3	29.0	32.2	33.2	32.7	33.6
Total Police Department	76.8	76.8	76.1	76.3	78.7	79.5	83.7	84.7	84.2	86.2
Fire and Rescue ⁽²⁾	61.7	61.4	60.5	61.2	61.5	66.7	68.3	68.8	69.3	69.7
Total Public Safety	138.5	138.2	136.6	137.5	140.2	146.2	152.0	153.5	153.5	155.9
Public Works										
General Fund functions	35.6	34.6	34.5	34.5	34.5	35.8	36.7	35.7	36.7	37.4
Water	10.5	10.5	10.5	10.5	10.5	9.3	8.5	8.5	8.5	8.5
Sewer	17.0	15.0	15.0	16.0	16.0	15.9	15.0	15.0	15.0	15.0
Fleet maintenance	5.0	5.0	5.0	5.0	5.0	5.0	5.0	6.0	6.0	6.6
Total Public Works	68.1	65.1	65.0	66.0	66.0	66.0	65.2	65.2	66.2	67.5
Culture and Recreation										
Recreation	34.4	34.4	32.7	32.7	32.7	33.7	35.3	35.5	34.2	33.0
Public Library	13.4	13.4	13.9	13.9	14.1	14.8	14.9	15.0	16.3	16.6
Total Culture and Recreation	47.8	47.8	46.6	46.6	46.8	48.5	50.2	50.5	50.5	49.6
Public Welfare										
Welfare	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Total Public Welfare	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Total All Functions	290.8	287.2	284.9	287.6	290.6	299.8	310.4	314.2	316.8	322.1
Percent of Total										
General Government	11.6%	11.6%	11.9%	12.1%	12.0%	12.1%	13.0%	13.4%	13.8%	14.4%
Public Safety	47.6%	48.1%	47.9%	47.8%	48.2%	48.8%	49.0%	48.9%	48.5%	48.4%
Public Works	23.4%	22.7%	22.8%	22.9%	22.7%	22.0%	21.0%	20.8%	20.9%	21.0%
Culture and Recreation	16.4%	16.6%	16.4%	16.2%	16.1%	16.2%	16.2%	16.1%	15.9%	15.4%
Public Welfare	1.0%	1.0%	1.0%	1.0%	1.0%	0.9%	0.9%	0.9%	0.9%	0.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Data Source:

Budgeted Positions per City of Dover Budget. Full time equivalent based on 40 hours per week.

Notes

⁽¹⁾ The City Clerk Office was transferred from Executive Department to Finance Department in FY10.

⁽²⁾ The Building Inspection Division of the Planning Department was transferred to the Fire and Rescue Department in FY09.

City of Dover, New Hampshire

School Building Information

Last Ten Fiscal Years

	Fiscal Year								
	2011	2012	2013	2014	2015	2016	2017	2018	2019
Garrison Elementary									
Square feet	65,938	65,938	65,938	65,938	65,938	65,938	65,938	65,938	65,938
Teachers	34.2	28.3	27.3	27.1	29.1	29.3	28.0	29.0	30.0
Capacity	494.0	494.0	494.0	494.0	494.0	494.0	494.0	494.0	494.0
Enrollment	555.0	464.0	452.0	469.0	470.0	474.0	440.0	421.0	421.0
Horne Street Elementary									
Square feet	58,223	58,223	58,223	58,223	58,223	58,223	58,223	58,223	58,223
Teachers	24.7	28.3	28.3	30.3	31.3	32.3	32.0	34.0	34.0
Capacity	620.5	620.5	620.5	620.5	620.5	620.5	620.5	620.5	620.0
Enrollment	400.0	508.0	507.0	516.0	534.0	511.0	491.0	479.0	479.0
Woodman Park Elementary									
Square feet	105,178	105,178	105,178	105,178	105,178	105,178	105,178	105,178	105,178
Teachers	28.9	31.2	32.3	32.3	34.3	39.3	33.0	32.0	33.0
Capacity	594.0	594.0	594.0	594.0	594.0	594.0	594.0	594.0	594.0
Enrollment	575.0	541.0	596.0	617.0	599.0	596.0	524.0	496.0	496.0
Totals All Elementary Schools									
Square feet	229,339	229,339	229,339	229,339	229,339	229,339	229,339	229,339	229,339
Teachers	87.8	87.8	87.9	89.7	94.7	100.9	93.0	95.0	97.0
Capacity	1,887.0	1,887.0	1,887.0	1,887.0	1,887.0	1,887.0	1,887.0	1,887.0	1,708.5
Enrollment	1,530.0	1,513.0	1,555.0	1,602.0	1,603.0	1,581.0	1,455.0	1,396.0	1,396.0
Dover Middle School									
Square feet	175,020	175,020	175,020	175,020	175,020	175,020	175,020	175,020	175,020
Teachers	65.9	67.7	66.7	67.5	69.7	70.5	73.0	72.0	72.0
Capacity	1,380.0	1,380.0	1,380.0	1,380.0	1,380.0	1,380.0	1,380.0	1,380.0	1,380.0
Enrollment	1,084.0	1,134.0	1,089.0	1,115.0	1,169.0	1,156.0	1,209.0	1,175.0	1,175.0
Dover High School									
Square feet	234,670	234,670	234,670	234,670	234,670	234,670	234,670	234,670	301,484
Teachers	112.9	113.3	107.3	103.2	104.4	103.1	103.0	102.0	104.0
Capacity	1,752.0	1,752.0	1,752.0	1,752.0	1,752.0	1,752.0	1,752.0	1,752.0	1,560.0
Enrollment	1,574.0	1,522.0	1,480.0	1,396.0	1,358.0	1,427.0	1,344.0	1,424.0	1,424.0
Totals All Schools									
Square feet	639,029	639,029	639,029	639,029	639,029	639,029	639,029	639,029	705,843
Teachers	266.6	268.8	261.9	260.4	268.8	274.5	269.0	269.0	273.0
Capacity	5,019.0	5,019.0	5,019.0	5,019.0	5,019.0	5,019.0	5,019.0	5,019.0	4,648.5
Enrollment	4,188.0	4,169.0	4,124.0	4,113.0	4,130.0	4,164.0	4,008.0	3,995.0	3,995.0
Food Service - All Schools									
Number Meals Served	358,754	363,718	345,427	344,414	348,071	343,416	322,332	300,340	300,188
Avg Daily Participation	1,993	2,021	1,939	2,057	1,963	1,957	1,884	1,718	1,718

Data Source:

School Department - as of official NH Department of Education reporting date: Oct 1st

City of Dover, New Hampshire

School Department Operating Statistics

Last Ten Fiscal Years

Fiscal Year	Operating Budget ⁽¹⁾	Debt Service ⁽¹⁾	Total Budget	Enrollment ⁽²⁾	Cost per Pupil	Percentage Change	Teaching Staff	Pupil/Teacher Ratio	Attendance Percentage
2020	\$ 58,177,215	\$ 6,622,992	\$ 64,800,207	3,843	\$ 16,862	11.4%	279.7	13.7	95.0%
2019	54,508,984	5,975,859	60,484,843	3,995	15,140	4.1%	273.0	14.6	95.0%
2018	52,113,315	5,978,687	58,092,002	3,995	14,541	3.8%	269.0	14.9	95.0%
2017	49,542,420	6,589,819	56,132,239	4,008	14,005	15.6%	269.0	14.9	95.0%
2016	46,776,263	3,692,421	50,468,684	4,164	12,120	3.5%	274.5	15.2	95.0%
2015	44,456,755	3,892,349	48,349,104	4,130	11,707	4.3%	268.8	15.4	95.0%
2014	42,263,590	3,914,453	46,178,043	4,113	11,227	0.1%	260.4	15.8	94.9%
2013	42,264,590	3,988,329	46,252,919	4,124	11,216	2.2%	261.9	15.7	94.9%
2012	41,677,206	4,075,515	45,752,721	4,169	10,975	2.8%	268.8	15.5	94.8%
2011	40,468,900	4,245,221	44,714,121	4,188	10,677	-0.3%	266.6	15.7	94.7%

Data Source:

Budget information from City Adopted Budget and non-financial information provided by the School Department.

Notes:

⁽¹⁾ Budget is for the General Fund only and excludes grant funds and cafeteria fund.

⁽²⁾ Enrollment is based on start of year census.

City of Dover, New Hampshire

School Educational and Service Information Last Ten Fiscal Years

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	
Dover High School										
Senior Enrollment ⁽¹⁾	350	363	327	315	315	315	349	340	357	
Status of Seniors⁽²⁾										
Graduated	337	345	336	308	308	313	288	326	325	
Enrolled in four-year college	158	153	141	157	133	166	141	183	163	
Enrolled in two-year college	63	74	104	76	74	62	63	59	68	
Enlisted in Armed Forces	11	9	7	13	6	14	12	16	13	
Post-secondary, workforce or other	105	109	84	69	95	71	72	68	81	
SAT Mean Scores										
Verbal	495	509	509	501	516	525	494	529	518	
Math	501	511	521	513	510	520	516	524	502	
% of Seniors taking test	61%	66%	63%	65%	55%	66%	88%	96%	98%	

Data Source:

School Department - as of official NH Department of Education reporting date: Oct 1st

NOTES:

⁽¹⁾ As of Official DOE Reporting Date: Oct 1st. Enrollment includes tuition students.

⁽²⁾ As of end of fiscal year.

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